

BOROUGH OF SHREWSBURY
419 SYCAMORE AVENUE, SHREWSBURY, NEW JERSEY
MAY 7, 2018

The Mayor and Council of the Borough of Shrewsbury will hold their Regular Council Meeting at 7:00pm on May 7, 2018 at the Municipal Building, 419 Sycamore Avenue, Shrewsbury, NJ. This meeting is open to the public. The Regular Council Meeting may be preceded by an Executive Session at for Personnel Matters, Labor Negotiations, Litigation and Contract Negotiations.

Maureen L. Muttie, RMC, CMC
Municipal Clerk
May 4, 2018

Preliminary Agenda
May 7, 2018
7:00pm

1. Meeting Called to Order
2. Presiding Officer's Statement
3. Roll Call
4. Executive Session – Resolution Pursuant to N.J.S.A. 10:42 (if applicable)
Resolution 2018-049 Resolution to Enter Executive Session
5. Salute to the Flag
6. Approval of Minutes: Borough Council Meeting – March 5, 2018, March 19, 2018 and April 2, 2018
7. Consent Agenda:
 - a. Resolution 2018-050 Resolution Regarding the Retirement of Harold Davis
 - b. Resolution 2018-051 Approving Applications for Tower's Licenses
 - c. Resolution 2018-052 Releasing Maintenance Guarantee for 89 Newman Springs Road
 - d. Resolution 2018-053 Resolution Hiring an On-Call Electrical Sub-Code Official
 - e. Resolution 2018-054 Resolution Hiring an On-Call Plumbing Sub-Code Official
 - f. Authorize the Mayor and Clerk to sign the Agreement Between the Borough of Shrewsbury and the Professional Employees International Union Local 32 (Dispatcher's Union)
 - g. Approval of Block Party at Wakefield Court on Saturday, May 19th, 2018, 4pm – 8pm
 - h. Approval for *Paint the Town Pink* to Stencil Pink Ribbons on Borough Fields & Hang Pink Flags on DPW Fence
8. Ordinances:
 - a. ORDINANCE NO. 2018-1043 - INTRODUCTION/FIRST READING:
Bond Ordinance Providing for the Improvements to Various Roads and Appropriating \$890,000 Therefor and Authorizing the Issuance of \$845,500 Bonds and Notes to Finance a Portion of the Costs Thereof
 - b. ORDINANCE NO. 2018-1044 – INTRODUCTION/FIRST READING:
Bond Ordinance Providing for the Acquisition of Police Equipment for the Shrewsbury Police Department and Appropriating \$30,000 Therefor and Authorizing the Issuance of \$28,500 Bonds and Notes to Finance a Portion of the Costs Thereof
 - c. ORDINANCE NO. 2018-1045 - INTRODUCTION/FIRST READING:
Bond Ordinance Providing for the Acquisition of Fire Equipment for the Shrewsbury Hose Company No. 1 and Appropriating \$21,000 Therefor and Authorizing the Issuance of \$19,950 Bonds and Notes to Finance a Portion of the Costs Thereof

- d. ORDINANCE NO. 2018-1046 – INTRODUCTION/FIRST READING: Bond Ordinance Providing for the Acquisition of First Aid Equipment for the Shrewsbury First Aid Squad and Appropriating \$15,000 Therefor and Authorizing the Issuance of \$14,250 bonds and Notes to Finance a Portion of the Costs Thereof
 - e. ORDINANCE NO. 2018-1047 – INTRODUCTION/FIRST READING: Bond Ordinance Providing for the Acquisition of Equipment for the Shrewsbury Municipal Complex and Appropriating \$50,000 Therefor and Authorizing the Issuance of \$47,500 Bonds and Notes to Finance a Portion of the Costs Thereof
 - f. ORDINANCE NO. 2018-1048 – INTRODUCTION/FIRST READING: Bond Ordinance Providing for the Acquisition of a DPW Equipment/Vehicles for the Shrewsbury DPW and Appropriating \$62,000 Therefor and authorizing the Issuance of \$58,900 Bonds and Notes to Finance a Portion of the Costs Thereof
 - g. ORDINANCE NO. 2018-1049 – INTRODUCTION/FIRST READING: Bond Ordinance Providing for the Improvements to Department of Public Works for the Shrewsbury DPW and Appropriating \$30,000 Therefor and Authorizing the Issuance of \$28,500 Bonds and Notes to Finance a Portion of the Costs Thereof
9. Administrator's Report
Thomas X. Seaman - Certified Municipal Finance Officer & Certified Tax Collector
10. Reports of Council
Councilman Anderson - DPW, Buildings & Grounds, Utilities & Engineering, Shrewsbury BOE & COAH
Councilwoman DerAsadourian - Personnel, Safe Routes to School Liaison
Councilman DeSalvo - Fire & First Aid, Red Bank BOE, Recreation Committee & Shrewsbury Community Alliance
Councilman Eddy - Finance & Grants, Insurance & Benefits & Local Emergency Planning Committee
Councilwoman Doran Eulner - Open Space, Planning Board & Memorial Day
Councilman Meyer - Police, Municipal Court & Negotiating Committee
11. Mayor's Report
Mayor Don Burden - Environmental Commission, Board of Health, Shade Tree & Shrewsbury Community Garden
12. Correspondence
13. Open to the Public
14. Payment of Bills – Any other matters which come before Council. If Executive Session is conducted with possible action required, all actions will be conducted in an open public meeting.
15. Adjourn

EXECUTIVE SESSION RESOLUTION

WHEREAS, the Mayor and Council of the Borough of Shrewsbury propose to discuss the following subjects:

- Personnel Matters**
- Labor Negotiations**
- Litigation**
- Contract Negotiations**

and,

WHEREAS, the Mayor and Council have determined that within the provisions of Subsection 7(b) of the Open Public Meetings Law, the public should be excluded from the discussion of said subject.

NOW THEREFORE BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury, that a meeting of said Mayor and Council shall be held, at which the public shall be excluded,

On _____ at _____ in the Municipal Center, 419 Sycamore Avenue, for the purposes of discussing the following subject/subjects:

- Personnel Matters**
- **Tax Assessor**
- **DPW**

and,

BE IT FURTHER RESOLVED that the discussions on Personnel Matters conducted at said executive session can be disclosed to the public at an ensuing meeting of the Mayor and Council, discussions on Labor Relations can be disclosed to the public when negotiations are completed and a contract executed, and discussions on Litigation can be disclosed to the public when the litigation has been concluded.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify that the foregoing is a true copy of a resolution adopted by the Mayor and council at a meeting held on:

Date

Maureen L. Muttie, RMC, CMC
Municipal Clerk

A RESOLUTION REGARDING THE RETIREMENT OF HAROLD DAVIS

WHEREAS, Harold Davis is retiring from the Department of Public Works on June 30, 2018 after over Twenty-six (26) years of service; and

WHEREAS, Harold Davis and the Borough of Shrewsbury wish to set forth terms of Mr. Davis's retirement.

NOW THEREFORE BE IT RESOLVED, by the Mayor and Council of the Borough of Shrewsbury that Harold Davis is entitled to be paid for unused sick and vacation time at the current rate. He will therefore be paid the sum of \$2,727.00, as a lump sum payment for the 10 unused sick days and \$2,727.00 for his unused vacation days. His lump sum payment of \$5,454.00 will be paid on the July 15, 2018 paycheck; and

BE IT RESOLVED that Harold Davis's lump sum payout will be adjusted if additional sick or vacation time is used before June 30, 2018; and

BE IT RESOLVED that Harold Davis will receive full medical and dental benefits, as provided to all full-time employees with at least twenty-five (25) years of service, paid by the Borough of Shrewsbury; and

BE IT RESOLVED that Harold Davis will receive an \$18,000 term life insurance policy as provided by the Borough of Shrewsbury; and

BE IT RESOLVED that the Clerk shall forward a certified copy of this resolution to the DPW Manager and the Chief Financial Officer.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify that the forgoing is a true copy of a Resolution adopted by the Mayor and Council at a meeting held on May 7, 2018.

Date: _____

Maureen L. Muttie, RMC, CMC
Municipal Clerk

RESOLUTION APPROVING APPLICATIONS FOR TOWER'S LICENSES

WHEREAS, no person shall operate a tow truck or conduct any towing service within the Borough of Shrewsbury without first having obtained a license therefore; and

WHEREAS, the application for a license as required by the Shrewsbury Code, Chapter 242, shall be made to the Chief of Police; and

WHEREAS, the duration of the application shall be for one (1) year from the date of issuance; and

WHEREAS, the Chief of Police received five license applications as follows:

L & M Auto Center
2 Swimming River Road
Lincroft, NJ 07738

Brother's Towing
157 Westwood Avenue
Long Branch, NJ 07740

Anthony's Auto Body
195 Newman Springs Road
Shrewsbury, NJ 07702

Central Towing and Recovery
31 Central Avenue
Red Bank, NJ 07701

Gabriel's Towing and Repair, Inc.
40 Third Avenue
Long Branch, NJ 07740

NOW, THEREFORE, BE IT RESOLVED that the afore named Towing Companies shall be granted a license from the Chief of Police from May 1, 2018 through April 30, 2019 for Towing Service in the Borough of Shrewsbury.

I, Maureen L. Muttie, Clerk of the Borough of Shrewsbury, do hereby certify the forgoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held May 7, 2018.

Date: _____

Maureen L. Muttie, RMC, CMC
Municipal Clerk

**RESOLUTION TO RELEASE MAINTENANCE GUARANTY
FOR 89 NEWMAN SPRINGS ROAD
BLOCK 7, LOTS 1, 16 & 17**

WHEREAS, the developer for 89 Newman Springs Road has requested the release of a cash Maintenance Guaranty posted in connection with the improvement of Block 7, Lots 1, 16 & 17 in the Borough of Shrewsbury; and

WHEREAS, pursuant to the procedures outlined in Chapter 94-7.1.F of the *Code of the Borough of Shrewsbury*, an inspection of the premises has been performed to confirm that the required improvements have been satisfactorily completed and maintained in accordance with the approvals granted. A maintenance guaranty was posted with as part of the construction of this project, and remains presently on file with the Borough is as follows:

MAINTENANCE GUARANTY	\$54,175.38
<i>100% Cash Portion</i>	<i>\$54,175.38</i>

WHEREAS, the Borough Engineer has performed certain inspections of the site improvements and determined that all required improvements have been satisfactorily completed and maintained for the requisite statutory period.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that based upon the recommendation of the borough engineer, the maintenance guaranty presently held by the Borough be released, along with any accrued interest and the balance of any review or inspection escrow fee deposits.

BE IT FURTHER RESOLVED that a certified copy of this resolution is forwarded to the Chief Financial Officer, Board Secretary and the applicant.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify the foregoing to be a true copy of a resolution adopted by the Mayor and Council at a meeting held May 7, 2018.

Dated: _____

Maureen L. Muttie, RMC, CMC
Municipal Clerk

**A RESOLUTION HIRING AN ON-CALL ELECTRICAL SUB-CODE OFFICIAL
FOR THE BOROUGH OF SHREWSBURY**

WHEREAS, the Borough of Shrewsbury has a need for an on-call Electrical Sub-Code Official and the Borough Administrator has requested to hire Mario Louis Fanelli; and

WHEREAS, the Borough Administrator has recommended that Mario Louis Fanelli receive an hourly rate of \$35.00 for plan review and inspections; and

WHEREAS, the Chief Financial Officer has certified that funds are available for same.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that Mario Louis Fanelli be hired as an on-call Electrical Sub-Code Official effective May 8, 2018.

BE IT FURTHER RESOLVED, that a copy of this Resolution be given to the Chief Financial Officer.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify that the forgoing is a true copy of a Resolution adopted by the Mayor and Council at a meeting held on May 7, 2018.

Date: _____

Maureen L. Muttie, RMC, CMC
Municipal Clerk

**A RESOLUTION HIRING AN ON-CALL PLUMBING SUB-CODE OFFICIAL
FOR THE BOROUGH OF SHREWSBURY**

WHEREAS, the Borough of Shrewsbury has a need for an on-call Plumbing Sub-Code Official and the Borough Administrator has requested to hire Michael J. Belicose; and

WHEREAS, the Borough Administrator has recommended that Michael J. Belicose receive an hourly rate of \$35.00 for plan review and inspections; and

WHEREAS, the Chief Financial Officer has certified that funds are available for same.

NOW THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Shrewsbury that Michael J. Belicose be hired as an on-call Plumbing Sub-Code Official effective May 8, 2018.

BE IT FURTHER RESOLVED, that a copy of this Resolution be given to the Chief Financial Officer.

I, Maureen L. Muttie, Municipal Clerk of the Borough of Shrewsbury, do hereby certify that the forgoing is a true copy of a Resolution adopted by the Mayor and Council at a meeting held on May 7, 2018.

Date: _____

Maureen L. Muttie, RMC, CMC
Municipal Clerk

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1043

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO VARIOUS ROADS AND APPROPRIATING \$890,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$845,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$890,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$44,500 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. \$44,500 of the down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$845,500, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of IMPROVEMENTS TO VARIOUS ROADS, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$845,500, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$890,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$890,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$44,500 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall

mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (twenty) 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$845,500 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$175,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the

form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1044

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF POLICE EQUIPMENT FOR THE SHREWSBURY POLICE DEPARTMENT AND APPROPRIATING \$30,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$28,500.00 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$30,000.00, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$1,500.00 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$28,500.00, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the purchase of computers and upgrades, and police equipment for the Shrewsbury Police Department, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$30,000.00, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$30,000.00, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$30,000.00 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$1,500 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (five) 5 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$9,150.00 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1045

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF FIRE EQUIPMENT FOR THE SHREWSBURY HOSE COMPANY NO. 1 AND APPROPRIATING \$21,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$19,950 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$21,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$1,050 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$19,950, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the acquisition of Fire Equipment for the Shrewsbury Hose Company No. 1, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$19,950, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$21,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$21,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$1,050 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (ten) 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$19,950 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1046

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF FIRST AID EQUIPMENT FOR THE SHREWSBURY FIRST AID SQUAD AND APPROPRIATING \$15,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$14,250 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$15,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$750 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$14,250, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the ACQUISITION OF FIRST AID EQUIPMENT for the Shrewsbury First Aid Squad, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$14,250, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$15,000, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$15,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$750 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (ten) 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$14,250 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$5,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1047

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF EQUIPMENT FOR THE SHREWSBURY MUNICIPAL COMPLEX AND APPROPRIATING \$50,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$47,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$50,000.00, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$2,500 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$47,500, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the purchase of equipment for the Shrewsbury Municipal Complex Meeting Room, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$50,000.00, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$50,000.00, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$50,000.00 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$2,500 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (five) 5 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$47,500 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 1, 2017

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1048

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF A DPW EQUIPMENT/VEHICLES FOR THE SHREWSBURY DPW AND APPROPRIATING \$62,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$58,900.00 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$58,900.00, said sum being inclusive of all appropriations heretofore made therefor and \$3,100 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment and reserve for insurance proceeds, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$58,900.00, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the acquisition of a public works EQUIPMENT/VEHICLES, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$58,900.00, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$62,000.00, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$62,000.00 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$3,100 down payment from grants in aid and other funds.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (10) ten years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$58,900.00 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor

**BOROUGH OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2018-1049

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENTS TO DEPARTMENT OF PUBLIC WORKS FOR THE SHREWSBURY DPW AND APPROPRIATING \$30,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$28,500.00 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken in and by the Borough of Shrewsbury, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$28,500.00, said sum being inclusive of all appropriations heretofore made therefor and \$1,500 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment and reserve for insurance proceeds, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$28,500.00, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of the Improvement to Public Works, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$28,500.00, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$30,000.00, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$30,000.00 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$1,500 down payment from grants in aid and other funds.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is (10) ten years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$28,500.00 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and, unless paid from other sources, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

First Reading/Introduction: May 7, 2018

Second Reading/Public Hearing: May 21, 2018

Adoption: May 21, 2018

ATTEST: _____
Maureen L. Muttie, Clerk

APPROVE: _____
Donald Burden, Mayor