

ORDINANCE 2023-10

ORDINANCE PROVIDING FOR THE UNDERTAKING OF VARIOUS IMPROVEMENTS, BY AND IN COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; REAPPROPRIATING EXCESS BOND PROCEEDS AND REAPPROPRIATING CAPITAL FUNDS IN THE AGGREGATE AMOUNT OF \$49,914 TO FINANCE THE COST THEREOF

WHEREAS, the Township Committee of COLTS NECK TOWNSHIP, in the County of Monmouth, State of New Jersey (the "Township"), finally adopted various Bond Ordinances and Ordinances, specifically (a) Ordinance Number 2017-14 finally adopted on May 10, 2017, (b) Ordinance Number 2018-11 finally adopted on May 30, 2018, (c) Ordinance Number 2019-9 finally adopted on May 29, 2019 and (d) Bond Ordinance Number 2020-13 finally adopted on June 24, 2020 (collectively, the "Ordinances"); and

WHEREAS, following the effective date of each of the Ordinances, the Township, if applicable, issued bonds to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Township has determined that certain of the capital improvements or purposes set forth in each of the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable; and

WHEREAS, there currently remains on deposit in the Township capital accounts excess bond proceeds and capital funds allocable to the Ordinances in the aggregate amount of \$49,914 but no longer necessary to complete the improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers, including but not limited to those set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Township Committee has determined that it is in the best interest of the Township to reappropriate the excess bond proceeds in the amount of \$16,000 and to reappropriate capital funds in the amount of \$33,914, making the total reappropriation \$49,914 (the "Excess Funds"), to finance the cost of the acquisition of various capital equipment in and by the Township including, but not limited to, a non-passenger vehicle for the Department of Public Works, also including all work, materials, equipment, labor and

appurtenances necessary therefor or incidental thereto (collectively, the "Project"), which Project is an improvement for which bonds may be issued, thereby, decreasing the need for additional Township debt to finance such current capital needs; and

WHEREAS, the Township Committee now desires to reappropriate the Excess Funds to undertake the cost of the Project, which are improvements or purposes for which bonds may be issued; and

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF COLTS NECK TOWNSHIP, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

SECTION 1. The following amounts of the Excess Funds of the Ordinances are no longer necessary for the purposes for which they were authorized and issued:

<u>Bond Ordinance/ Ordinance Number</u>	<u>Excess Funds Amount</u>
2017-14	\$ 10,414
2018-11	18,500
2019-9	5,000
2020-13	<u>16,000</u>
TOTAL	<u>\$49,914</u>

SECTION 2. The total amount of \$49,914 in Excess Funds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39 and other applicable law, as applicable, and shall be used to finance the cost of the Project, which is a general capital improvement or purpose for which bonds may be issued and which general improvements or purposes are set forth in Section 3 of this Ordinance.

SECTION 3. (a) The improvements hereby authorized and purposes for which the Excess Funds shall be utilized is the acquisition of various capital equipment in and by the Township including, but not limited to, a non-passenger vehicle for the Department of Public Works, also including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto, which Project is an improvement for which bonds may be issued.

(b) The estimated cost of said improvements or purposes is \$49,914, which is the \$16,000 reappropriation of excess bond proceeds and the \$33,914 reappropriation of capital funds.

SECTION 4. The capital budget of the Township is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

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

(a) The improvements or purposes described in Section 3 of this Ordinance are not current expenses and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this Ordinance, is 5.00 years.

(c) An amount not exceeding \$10,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvements or purposes herein before described.

SECTION 6. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: April 12, 2023



TRINA LINDSEY,
Clerk of COLTS NECK TOWNSHIP

ADOPTED ON SECOND READING
DATED: April 26, 2023

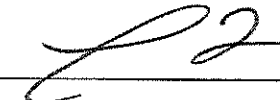


TRINA LINDSEY,
Clerk of COLTS NECK TOWNSHIP

I, Trina Lindsey, hereby certify the Ordinance foregoing to be a true copy of an Ordinance introduced by the Township Committee of Colts Neck Township on the 12th day of April 2023. A public hearing will be held on April 26, 2023, 7:00 p.m. Town Hall, 1 Veterans Way.



Sue Fitzpatrick, Mayor



Trina Lindsey, Municipal Clerk

RECORD OF VOTE											
	First Reading					Second Reading					
	April 12, 2023					April 26, 2023					
	M S	Yes	No	NV	Ab	M S	Yes	No	NV	Ab	
Mayor Fitzpatrick					X		X				
Deputy Mayor Rizzuto		X					X				
Torchia Buss		X					X				
Viola	M	X				M	X				
Bartolomeo	S	X				S	X				
M - Moved	S - Seconded			X - indicates vote				NV -			
	Not Voting			Ab - Absent							