

**TOWNSHIP OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2022-04

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE
AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE
OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS
THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY**

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 TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey (the "TOWNSHIP"). For the said improvements stated in Section 3, there is hereby appropriated the aggregate sum of \$184,830, which sum includes a \$154,830 New Jersey Department of Transportation Grant (the "Grant") and the sum of \$10,000 from the Capital Improvement Fund. Pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), specifically, N.J.S.A. 40A:2-11(c), as amended and supplemented, no down payment is required for the improvements and purposes set forth in Section 3, hereof, as such project is being partially funded by the Grant.

Section 1. For the financing of said improvements and purposes described in Section 3 hereof, negotiable bonds of the TOWNSHIP are hereby authorized to be issued in the principal amount of \$20,000 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the TOWNSHIP in a principal amount not exceeding \$20,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. (a) The improvements hereby authorized to be undertaken consist of Improvements to BELSHAW AVENUE, 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 TOWNSHIP Chief Financial Officer, as finally approved by the governing body of the TOWNSHIP.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$20,000, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$184,830, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$184,830 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$10,000 from the capital improvement fund and \$154,830 from the New Jersey Department of Transportation Grant 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 TOWNSHIP, 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 TOWNSHIP 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 TOWNSHIP 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 TOWNSHIP as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$20,000 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$30,000 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 TOWNSHIP are used to finance, on an interim basis, costs of said improvements or purposes, the TOWNSHIP 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 TOWNSHIP 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 TOWNSHIP Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the TOWNSHIP 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 TOWNSHIP 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 TOWNSHIP, and, unless paid from other sources, the TOWNSHIP shall be obligated to levy ad valorem taxes upon all the taxable property within the TOWNSHIP 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 17, 2022

Second Reading/Public Hearing: June 21, 2022

Adoption: June 21, 2022

ATTEST: _____
KATRINA THORNTON, Acting Municipal Clerk

APPROVE: _____
Lester Jennings, Mayor

CERTIFICATE AS TO BOND ORDINANCE

I, KATRINA THORNTON Acting Municipal Clerk of the TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey, HEREBY CERTIFY that annexed hereto is a true and complete copy of Bond Ordinance No. 2022- which was introduced at a duly convened meeting of the TOWNSHIP Council on May 17, 2022, and finally adopted at a duly convened meeting of the TOWNSHIP Council on June 21, 2022.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the TOWNSHIP this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF
MONMOUTH, NEW JERSEY

KATRINA THORNTON, ACTING MUNICIPAL CLERK

(SEAL)

DOCUMENT LIST

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

- *1. General Certificate of Municipal Clerk regarding Incumbency of Municipal Officers
 - a. Original newspaper affidavits of publication attached showing publication of regular meetings in compliance with the Open Public Meetings Act
2. Certificate as to Debt Statements
 - a. Annual Debt Statement
 - b. Supplemental Debt Statement showing date of filing with Municipal Clerk (prior to introduction of ordinance) and endorsement of Director of the Division of Local Government Services.
3. Certificate of Financial Officer Concerning Down Payment
4. Notice of Pending Ordinance
5. Extract of Minutes showing Introduction of Ordinance and Certificate of Municipal Clerk
6. Extract of Minutes showing Public Hearing and Final Adoption of Ordinance and Certificate of Municipal Clerk
7. Notice of Final Adoption and Certificate of Municipal Clerk
8. Certificate as to Capital Budget
9. Municipal Clerk's Certificate Concerning Publication and No-Protest
10. Affidavits of Publication showing Bond Ordinance as introduced and on final passage

*If introduction, public hearing, or adoption of ordinance occurred at a meeting where special notice was given, please provide an affidavit of publication with respect thereto.

GENERAL CERTIFICATE OF MUNICIPAL CLERK

2022

(On file, please contact us with any changes)

AFFIDAVITS OF PUBLICATION

(Attach original Affidavit(s) of Publication regarding notice(s) of regular and/or special meetings of governing body at which introduction, public hearing and final passage of bond ordinance took place. It is acceptable to submit the General Certificate of Municipal Clerk and the annual notice of the regular meetings once a year, however, if action on this Ordinance takes place at a special meeting, please submit notice of such special meeting together with the entire transcript of the adoption proceedings.)

**CERTIFICATE AS TO ANNUAL DEBT STATEMENT
AND SUPPLEMENTAL DEBT STATEMENT**

I, KATRINA THORNTON, Acting Municipal Clerk of the TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey (herein called the "TOWNSHIP"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the ANNUAL DEBT STATEMENT of the TOWNSHIP which was prepared as of December 31, 2021 by THOMAS X. SEAMAN, who was then Chief Financial Officer of the TOWNSHIP and said Statement was filed in my office on January 26, 2022, and that a complete, executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on January 26, 2022 and endorsed by the Director on January 26, 2022.

I HEREBY FURTHER CERTIFY that annexed hereto is a true and complete copy of the SUPPLEMENTAL DEBT STATEMENT of the TOWNSHIP, prepared as of May 17, 2022 by THOMAS X. SEAMAN, then Chief Financial Officer of the TOWNSHIP and filed in my office on May 17, 2022, prior to the introduction of Bond Ordinance No. 2022- entitled:

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE
AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE
OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS
THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY**

and that a complete executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2022 and the Division Director's endorsement dated _____, 2022, has been made on the attached Statement in the appropriate place.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the TOWNSHIP this ____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF
MONMOUTH, NEW JERSEY

KATRINA THORNTON, ACTING MUNICIPAL CLERK

(SEAL)

2a.

ANNUAL DEBT STATEMENT

(Attach certified copy of Annual Debt Statement as filed with the Division of Local Government Services. You may submit the Annual Debt Statement once a year.)

2b.

SUPPLEMENTAL DEBT STATEMENT

(Attach to the preceding Certificate certified copy of Supplemental Debt Statement showing date of filing with the Municipal Clerk, on or prior to the date of introduction, and showing the date of endorsement of the Director of the Division of Local Government Services, on or prior to the date of final passage. Please submit such Supplemental Debt Statement for each Ordinance.)

CERTIFICATE OF FINANCIAL OFFICER
CONCERNING DOWN PAYMENT

I, THOMAS X. SEAMAN, Chief Financial Officer of the TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey (hereinafter "TOWNSHIP"), HEREBY CERTIFY that prior to the final adoption on June 21, 2022 of Bond Ordinance No. 2022- entitled:

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

There was available as a down payment for the purposes authorized by said ordinance the sum of \$184,830 which amount was appropriated as a down payment by said ordinance and was made available from one or more of the following sources:

- * TXS 1.a. by provision in a previously adopted budget or budgets of the TOWNSHIP for down payment or for capital improvement purposes; or
- * _____ b. from moneys then actually held by the TOWNSHIP and previously contributed for such purpose other than by the TOWNSHIP; or
- * _____ c. by emergency resolution; or
- * _____ 2. a down payment is not necessary because obligations were authorized for a purpose referred to in paragraphs a, b, c, d, e, or h of N.J.S.A. 40A:2-7; or
- * _____ 3. a down payment is not necessary because no additional debt was authorized.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY

THOMAS X. SEAMAN, CHIEF FINANCIAL
OFFICER

* Please initial appropriate section.

FORM OF NOTICE ON INTRODUCTION

Instructions to Municipal Clerk: Complete the notice on the next page and forward for publication. The ordinance must be published in a newspaper published in your municipality, or if there is no such newspaper, then a newspaper published in your county and circulating in your municipality. You need not return this document to us, provided we receive the Affidavit of Publication upon Introduction (See Document No. 10).

**TOWNSHIP OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2022-

NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey, held on May 17, 2022. It will be further considered for final passage after public hearing thereon, at a meeting of said governing body to be held in the Municipal Building, 1979 Crawford Street, Shrewsbury Township, New Jersey, on June 21, 2022, at 4:00 p.m., or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning the same.

A copy of this ordinance has been posted on the bulletin board upon which public notices are customarily posted in the Municipal Building of the TOWNSHIP during the week prior to and up to and including the date of such meeting; copies of the ordinance are available to the general public of the TOWNSHIP who shall request such copies, at the office of the Municipal Clerk in said TOWNSHIP of Shrewsbury, in the County of Monmouth, New Jersey. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

Purpose(s): IMPROVEMENTS TO BELSHAW AVENUE in the TOWNSHIP of Shrewsbury.

Appropriation: \$184,830

Bonds/Notes Authorized: \$20,000

NJ Department of Transportation \$154,830

Section 20 Costs: \$30,000

Useful Life: 20 Years

KATRINA THORNTON,
Acting Municipal Clerk
TOWNSHIP of Shrewsbury
County of Monmouth, New Jersey

**CERTIFICATE OF MUNICIPAL CLERK
EXTRACT OF MINUTES
SHOWING INTRODUCTION OF ORDINANCE**

I, KATRINA THORNTON Acting Municipal Clerk of the TOWNSHIP of Shrewsbury, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the annexed extract from the minutes of a meeting of the governing body of said TOWNSHIP, duly called and held on _____, 2022, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said governing body and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relate to Bond Ordinance No. _____ and the subject matters referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said TOWNSHIP, this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY

KATRINA THORNTON, ACTING MUNICIPAL
CLERK

(SEAL)

ATTACH TO THE PRECEDING CERTIFICATE THE MINUTES OR
EXTRACT OF MINUTES SHOWING INTRODUCTION
OF BOND ORDINANCE

**CERTIFICATE OF MUNICIPAL CLERK
EXTRACT OF MINUTES
SHOWING PUBLIC HEARING
AND FINAL ADOPTION OF ORDINANCE**

I, KATRINA THORNTON Acting Municipal Clerk of the TOWNSHIP of Shrewsbury, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the annexed extract from the minutes of a meeting of the governing body of said TOWNSHIP, duly called and held on _____, 2022, has been compared by me with the original minutes as officially recorded in my office in the Minute Book of said governing body and is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to Bond Ordinance No. 2022- and the subject matter referred to in said extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said TOWNSHIP, this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF
MONMOUTH, NEW JERSEY

KATRINA THORNTON, ACTING MUNICIPAL CLERK

(SEAL)

ATTACH TO THE PRECEDING CERTIFICATE THE MINUTES OR
EXTRACT OF MINUTES OF GOVERNING
BODY SHOWING PUBLIC HEARING AND
FINAL ADOPTION OF BOND ORDINANCE

FORM OF NOTICE OF FINAL ADOPTION

Instructions to Municipal Clerk: The statement and notice on the next page must be published after final adoption of the ordinance. You need not return this document to us, provided we receive a copy of the Affidavit of Publication upon final adoption (See Document No. 10).

**TOWNSHIP OF SHREWSBURY
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2022-

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the TOWNSHIP of Shrewsbury, in the County of Monmouth, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on June 21, 2022, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO BELSHAW AVENUE AND APPROPRIATING \$184,830 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$20,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY

Purpose(s): IMPROVEMENTS TO BELSHAW AVENUE in the TOWNSHIP of Shrewsbury.

Appropriation: \$184,830

Bonds/Notes Authorized: \$20,000

NJ Department of Transportation \$154,830

Section 20 Costs: \$ 36,000

Useful Life: 20Years

KATRINA THORNTON,
Acting Municipal Clerk
TOWNSHIP of Shrewsbury
County of Monmouth, New Jersey

CERTIFICATE AS TO CAPITAL BUDGET

I, THOMAS X. SEAMAN, Chief Financial Officer of the TOWNSHIP of Shrewsbury, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that attached hereto is a true and complete copy of the 2022 Capital Budget of the TOWNSHIP or a Capital Budget Amendment adopted May 17, 2022, which Capital Budget or Capital Budget Amendment shows the improvements authorized by Bond Ordinance No. 2022-.

IN WITNESS WHEREOF I hereby set my hand this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY

THOMAS X. SEAMAN, CHIEF FINANCIAL
OFFICER

**MUNICIPAL CLERK'S CERTIFICATE
CONCERNING PUBLICATION AND NO-PROTEST**

I, KATRINA THORNTON, Acting Municipal Clerk of the TOWNSHIP of Shrewsbury, in the County of Monmouth, State of New Jersey (the "TOWNSHIP"), HEREBY CERTIFY that:

1. I am and was at all times referred to herein, the duly appointed Acting Municipal Clerk of the TOWNSHIP. In this capacity, I have the responsibility to maintain the Minutes of the meetings of the governing body of the TOWNSHIP and the records relative to all ordinances and resolutions of the TOWNSHIP. The representations made herein are based upon the records of the TOWNSHIP.

2. Attached hereto is a true and complete copy of Bond Ordinance No. 2022-_____ which was passed by the governing body of the TOWNSHIP on first reading on May 17, 2022 and finally adopted by said governing body on June 21, 2022 and the Mayor approved on June 21, 2022.

3. On _____, 2022, I caused to be posted, in the principal municipal building of the TOWNSHIP at the place where public notices are customarily posted, a copy of said Ordinance and a notice that copies of the Ordinance would be made available to the members of the general public of the TOWNSHIP who requested copies, up to and including the time of further consideration of the Ordinance by the governing body. Copies of the Ordinance were made available to all who requested same.

4. After introduction, the Ordinance was duly published on _____, 2022 and after final passage, the Ordinance was duly published on _____, 2022. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication following final adoption or at any other time after the final passage thereof.

5. A certified copy of the Ordinance and a copy of the amended capital budget form, if required, have been filed with the Director of the Division of Local Government Services.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said TOWNSHIP, this _____ day of _____, 2022.

TOWNSHIP OF SHREWSBURY, IN THE
COUNTY OF MONMOUTH, NEW JERSEY

KATRINA THORNTON, ACTING MUNICIPAL
CLERK

(SEAL)

(Note: This Certificate must be executed no earlier than 21 days following the first publication after adoption of the Ordinance.)

10.

AFFIDAVITS OF PUBLICATION

(Please forward newspaper affidavits of publication of notice of introduction of ordinance and notice of final passage.)