

ORDINANCE 2016-09

BOND ORDINANCE PROVIDING FOR SIDEWALK IMPROVEMENTS IN AND BY THE BOROUGH OF BELMAR, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$475,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF.

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

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Borough of Belmar, in the County of Monmouth, New Jersey (the "Borough") as a local improvement. For the improvement or purpose described in Section 3, there is hereby appropriated the sum of \$500,000, including the sum of \$25,000 as the down payment required by the Local Bond Law. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$475,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, 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 improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the improvement of the sidewalks along various roads. The affected properties, listed by block, lot, street address and name of record owner, are as follows:

<u>Block</u>	<u>Lot</u>	<u>Street Address</u>	<u>Name of Record Owner</u>
127.01	4	1204 Bayview	White
160	17	122 17th Avenue	John Keim
173	1	209 17th Avenue	Karen Gardner
200	11	2014 Ocean Avenue	Frank Murphy
161	16	220 17th Avenue	Kathleen Reilly
181	7	1804 A Street	Susan Whelan
124	23	500 13th Avenue	Larry West
122	23	1202 D Street	Anthony Cusmano
129	17	1006 13th Avenue	Provenzano
95	1.01	601 9th Avenue	Robert Rosin
55	3	607 5th Avenue	Heulitt
81	7	215 18th Avenue	Carlotta Miller
82	7	318 9th Avenue	Nancy Hedeem
82	17	802 C Street	Philip Greig
170	7	1708 Surf Avenue	Anthony Cusmano
170	5	111 17th Avenue	Anthony Cusmano
84	13	529 8th Avenue	Irene McCann
65	21	600 7th Avenue	P. Zwirz
160	21	112 17th Avenue	Maureen Caslow
113	15	408 12th Avenue	Dorothy McCormack
61	1.02	202 7th Avenue	John & Naomi Reissner
153	15	406 16th Avenue	Mary Busanic
92	22	300 10th Avenue	Marty Riccio
142	6	311 14th Avenue	John Bradle
148	13.01	1408 L Street	Sharon Day
180	7	1806 Surf Avenue	Helen Becker
173	4	215 17th Avenue	Tom Wilton
74	1	501 7th Avenue 701 D Street	Belmar United Methodist Church
124	7	511 12th Avenue	Al & Carol Wenzell
155	18	1507 E Street	Ed Mullane
141	11	224 15th Avenue	Leila O'Connor
180	10	106 19th Avenue	Bob Elia
233	32	1220 Maplewood	Cathy Stiso
71	7	215 7th Avenue	John Rij
54	1	501 5th Avenue	Irene Byrne
227	38	1202 Briarwood	Rita
156	5	707 15th Avenue	Bob Phelan
81	4	209 8th Avenue	Marlene Davis Walsh
235	21	103 River Court	Joseph Bottino
127.02	2	817 12th Avenue	David Marola
224	5	1211 Briarwood	Jennifer Wagner
60	11	600 A Street	Gail Levenson
103	5	409 10th Avenue	Greg Glezman
182	9	206 19th Avenue	Toni Smith
156	5	707 15th Avenue	Bob Phelan
95	16	608 10th Avenue	Joyce Ciallella
224	16	1243 Briarwood Rd	Jill Buller
32	1	301 3rd Avenue	Stephanie Saracino
112	13	316 12th Avenue	Denise Galluccio
112	11	319 11th Avenue	Pat Wolfmuller
155	5	611 15th Avenue	Jan & Maria Koza
227	16	1253 Pinetree Way	Isabella Gadaleta
41	3	207 4th Avenue	Maria Hennessy
227	4	1211 Pinetree Way	William Crott
141	22	200 15th Avenue	Gary Christensen
183	10	1810 B Street	Cunningham
180	10	106 19th Avenue	Elia
112	1	301 11th Avenue	Thomas Slane
135	16	608 15th Avenue	Roy Stange

170	9	108 18th Avenue	Frank Matthews
132	18	314 14th Avenue	Tom Pimpinelli
192	8	1908 Snyder Avenue	Dan Roelke
229	9	1601 Maplewood	Christine Stoner
155	1	601 15th Ave	Nancy Kendrick
193	10	1907 Snyder Ave	Kerry McCarthy
170	13	1715 Ocean Ave	Ari
131	16	1303 A Street	Robert Denerstein
130	11	115 13th Ave	Robert Denerstein
141	1	203 14th Ave	Robert Denerstein
142	5	309 14th Ave	Linda Dellaserra
129	20	1000 13th Ave	Frank Cozzi
152	17	312 16th Ave	Ted Natoli
31	15	208 4th Ave	Helen Buzaid
180	14	1836 Ocean Ave	Paul Skuby
152	18	310 16th Ave	Karen O'Kulicz
172	11	200 18th Ave	Michael Balesterri
183	18	1809 Snyder Ave	Lynn Alvarez
53	3	407 5th Ave	Mary Dotzauer
42	7	313 4th Avenue	Darlene Geselle
94	15	514 10th Ave	Mark Markowitz
161	3	205 16th Avenue	John Peterson
45	17	137 Terrace Road	Margaret Plummer
131	13.01	210 1/2 14th Avenue	Gayle Carlson
40	15	96 5th Avenue	Eddie King
224	15	1241 Briarwood Rd	Greg Pittaway
141	5	217 14th Avenue	Paul Tramontano
80	11	114 19th Avenue	Cafaro
104	4	509 10th Avenue	Glenn Stephens
84	24	504 9th Avenue	Robert Castellano
129	6	1213 River Road	Ed Kerr
133	20	400 14th Avenue	Joe Pugliese
90	4	105 9th Avenue	Mario Mirabelli
93	12	418 10th Avenue	Madeline Morrow
173	19	1701 Snyder Avenue	Michael Tully
111	3	205 11th Avenue	Susan Schaefer
172	3	207 17th Avenue	Nick Fedyn
127.01	6	814 13th Avenue	Megan Crowe
227	11	1237 Pine Tree Way	William Wright
121	12	219 1/2 12th Avenue	Linda Borelli
107	1	Marina View Tower - 1000 River Road	Gus Meitzner
10	7	Belhaven Court - 111 2nd Avenue	Gus Meitzner
122	18	415 12th Avenue	William Tyler
53	12	410 6th Avenue	Ed O'Keefe
65	21	600 7th Avenue	Patricia Zwirz
104	8	518 11th Avenue	Jeffery and Elizabeth Christian
148	11	1402 L Street	Peter & Robyn Orlando
230	41	1200 Pinetree	Robert & Jamie Gerzsenyi
233	14 ,15	1245-1247 Oakwood	Central Shore Holdings LLC
235	1	1202 Oakwood	Jeanne Pennsavalle
167	11	805 16th Avenue	Zeros Enterprises
64	10	518 7th Avenue	Dennis & Kathleen Paneck
114	12	1104 E Street aka 518 12th	Moshe & Sandra Greebel
114	10	519 11th Avenue	Anthony LaTesta
137	1	801 13th Avenue	Sterners Inc.
136	7	709 13th Avenue	NB Belmar Realty LLC
156	11	706 16th Avenue	Megan Nieckoski & Martin Carey
227	4	1211 Pinetree Way	William & Romaine Krott
139	21	1000 14th Avenue	Kevin Entwistle

233	16 ,17	1249/1251 Oakwood	Patricia Blaney
233	2	1201 Oakwood	Ralph & Barbara Venezio
154	12	518 16th Avenue	Joseph & Barbara Poljanic
144	11	522 15th Aevnue	Tod & Barbra Christianson
124	10	519 12th Avenue	Lousie & Thomas Rempe
115	26	1105 E Street	Linda Sharkus
117	13	812 12th Avenue	Christopher Gomes
127.02	5	823 12th Avenue	John & Gary Bucholz
127.02	2	817 12th Avenue	David & Gene Marola
148	12.01	918 16th Avenue	Erik Gaines
235	24	1408 16th Avenue	Frank & Joanne Descheplo
235	13	1600 16th Avenue	Rosaria & Cajetan Salemi
138	2	903 13th Avenue	Aldo & Joann Rubano
129	16	1008 13th Avenue	David Doyle
139	9	1017 13th Avenue	David Schofield
224	18	1253 Briarwood	Crabtown LLC
224	11	1225 Briarwood	Mark Bogusz & Denise Schirghio
224	21	1263 Briarwood	Larry Sinkovick & Donna
230	19	1251 Maplewood	Gatton Family Trust
233	37	1208 Maplewood	Ryland & Marguerite Berry
233	22	1256 Maplewood	Andrew Germanario
1	2	202 1st Avenue	Tamara Gund
235	18	108 River Avenue	Rosalinda Rojas & Linda Powell
235	14	100 River Avenue	Janet Hutchinson Trustee
12	45	96 Inlet Terrace	Mary Elizabeth Meehan
12	44	94 Inlet Terrace	Barbara Matlosz Trustee
12	36	78 Inlet Terrace	Matthew & Jacqueline Tobin
21	10	214 3rd Avenue	Audrey Kevorkian
43	6	411 4th Avenue	Brian & Linda Doyle
41	2	205 4th Avenue	John Demaio
41	13	208 5th Avenue	Paul & Susan Danzak
52	1	301 5th Avenue	Philip & Christine Hubbauer
71	17	204 8th Avenue	Jeannette Morgan Trust
81	20	200 9th Avenue	A Street Condominium
81	15	210 9th Avenue	Wrobel Zawadowycz
81	16	300 9th Avenue	Lisa & Jeffery Hughes
82	7	316 9th Avenue	Nancy Hedeem
71	8	214 8th Avenue	Patricia & Lee Grissom
122	22	1200 D Street	Charles & Michelle Vanderlinde
153	11.01	418 16th Avenue	Bret & Michele Lomas
53	18	501 C Street	Barbara Sivik & Brian Jones
42	10	400 C Street	John & Maureen Anstiss
2	1	104 1st Avenue	Meyer Gold - River Ridge
11	1	201 1st Avenue	201 1st Ave LLC
1	4	205 1st Avenue	I2 Ventures LLC
11	5	211 1st Avenue	Mark & Mark Jane Dolan
22	2	300 River Avenue	Raymond Langbein
22	4	303 River Avenue	Kenneth & Jacqueline Wheeler
11	6	214 2nd Avenue	Arthur & Diane Veilleux
30	8	115 3rd Avenue	Julia Nugent
31	3	205 3rd Avenue	Brida Kendrick
31	9,10	217/219 3rd Avenue	Andrew Demoine & Roy Mcleod
32	2	303 3rd Avenue	Randall & Diane Deery
32	3	305 3rd Avenue	James & Betty McCann
32	7	313 3rd Avenue	William & Jodee Stapleton
32	8	315 3rd Avenue	John & Lenore Konzelman
33	10	402 4th Avenue	John Lutz & Patrice Vencus
33	11	400 4th Avenue	Linda Sharkus
32	13	310 4th Avenue	Peter Larkin & Annamary Smith
31	14	210 4th Avenue	Arthur Azarchi
31	17	200 4th Avenue	Nicola Fuccilli

42	11	316 5th Avenue	Georgianna Dundon Trustee
43	14	410 5th Avenue	Edwin & Jane Nobes
43	13	412 5th Avenue	Alan & Joanne Gray
43	12	416 5th Avenue	Joseph Sales
94	8	513 9th Avenue	Michael & Elizabeth Schappert
83	1	401 8th Avenue	Thomas Nice
81	2	205 8th Avenue	Edward & Carol Simpson
80	8	115 8th Avenue	Camille Fanelli Family Trust
61	7	208 7th Avenue	Martin & Marjorie Siegel
84	27	803 D Street	Rosemarie Reilly
84	26	500 9th Avenue	Gary & Mary Faucher
94	23	903 D Street	Victor & Gary Pasquariello
94	23	901 D Street	Victor & Gary Pasquariello
144	21	500 D Street	Robert Brand
53	7	417 5th Avenue	Robert & Jocelyn Grany
100	14	112 11th Avenue	Debi, Theodore & Paul Bahlman
125	17	600 13th Avenue	Calvary Baptist Church
122	24	416 13th Avenue	Martin & Leticia Clancy
122	33.01	326 13th Avenue	Marcus Mardirosian
122	37	314 13th Avenue	Marie Uricoli
122	43	300 13th avenue	James & Harold Cuddy
121	6	209 12th Avenue	Joseph & Judith Frank
122	4	307 12th Avenue	Robert & Kathleen O'Connor
122	8	317 12th Avenue	William & Elena Mctighe
122	9	319 12th Avenue	AJ Skora LLC
122	14	405 12th Avenue	Colleen Young
105	15	622 11th Avenue	1012 Main Street LLC
104	10	514 11th Avenue	Robert Preston
104	12	510 11th Avenue	Manuel Fowler & Sandra
104	14	506 11th Avenue	Jonathan & Donna Falk
124	8	513 12th Avenue	Dian Koppenaal
103	14	412 11th Avenue	Donna Volker Jones
103	15	410 11th	Mark & Martha O'Neill
103	16	408 11th Avenue	Richard & Anne Condon
103	18	404 11th Avenue	Thomas & Meredith Brennan
190	14	98 20th Avenue	M. Radossich
193	9	1918 Snyder Avenue	George & Roberta Voloshin
183	19	1807 Snyder Avenue	Frank Keiser
183	1	1801 Snyder Avenue	Hossein Dadfar
191	3	115 19th Avenue	Kimberley Wartenberg
192	3	205 19th Avenue	Jeffery & Richard & Steven Metro
193	2	213 19th Avenue	Ye & Ruth Aung
193	4	217 19th Avenue	Stacey Schaad
183	9	1808 B Street	Lawrence Debianchi & Barbara
173	10	222 18th Avenue	Christine Codey
173	12	216 18th Avenue	Daniel & John Gilmore
173	13	214 18th Avenue	John & Anna Murray
171	10	116 18th Avenue	Rocco Ciufalo
173	8	1708 A Street	Mario Bussanich
173	5	217 17th Avenue	Fred & Lucy Thomas
153	17	402 16th Avenue	N. Siciliano & R Weinrich
153	15	406 1/2 16th Avenue	Mario & Mary Bussanich
153	14	410 16th Avenue	Helen Topar
153	13.01	412 16th Avenue	Robert & Deborah Calabro
154	18	504 16th Avenue	Ernest & Constantina Johnson
154	16	508 16th Avenue	Jonelle Clark
154	13	516 16th Avenue	Tina Tillman Sterling
135	14	612 15th Avenue	Mark & Mary Walisfer
144	9.03	520 15th Avenue	M2K2 520 LLC
144	19	504 15th Avenue	David Halvey
143	14.01	418 15th Avenue	Maurice Stevens Trust

143	16	414 15th Avenue	Franklin & Rita Williamson
143	17	410 15th Avenue	Margaret Stewart
143	20	404 15th Avenue	Gail Baron
143	21	400 15th Avenue	Keith & Kristine Muller
142	15	320 15th Avenue	Gary & Shannon Pasquariello
142	16	318 15th Avenue	Mark & Pamela Comune
142	19	312 15th Avenue	Richard & Ina Giardina
141	20	202 15th Avenue	Joseph Giordano
140	6	111 A 14th Avenue	Joseph & Sandra Grant
140	9	115 14th Avenue	Peter Cataldo
141	6	219 14th Avenue	Joseph & Stephen Petrosino
142	12	323 14th Avenue	Rougon Land Realty
143	5	409 14th Avenue	John & Mary Murphy
143	10	419 14th Avenue	John & Eileen Malanga
144	1	501 14th Avenue	Brittany Bonner
144	4	507 14th Avenue	P. & E. Cortizas
144	8	515 14th Avenue	Brian Strydesky
144	10.01	521 14th Avenue	Michael Suhocki
200	9	104 North Blvd.	Judith & Timothy Malavasi
172	8	208 18th Avenue	Maureen & Scott Hemsworth
172	6	1708 Snyder	Robert & Nancy Keller
180	9	110 19th Avenue	K. D'Angelo & S. Ricupero, M.
181	8.02	116 19th Avenue	Michael & Susan Whelan
182	1	1801 A Street	Clare Gellene
181	5	119 18th Avenue	Patricia Wann
180	3	105 18th Avenue	Mark & Doris Dimaio
161	22	204 17th Avenue	Rosalind Goethals
161	17	218 17th Avenue	Anthony & Mildred Piechota
161	14	224 17th Avenue	Nicholas Mcdonough
161	13	226 17th Avenue	Michael Sharin
154	10	519 15th Avenue	Kevin Chissolm & K. Christensen
154	8	515 15th Avenue	Jopseh & Stephen Dnistrian
154	5	509 15th Avenue	Raul Farfan & Leonor diaz
153	8	417 15th Avenue	Patty Blaser
153	3	405 15th Avenue	Alyssa Parisi
152	7	313 15th Avenue	Bernadette Flynn-Holl
151	1	1501 A Street	Vinko Bon & Elissa Settecase
131	14	208 14th Avenue	Matthew Roth
131	13.02	210 14th Avenue	Matthew & Allyson Kiss
131	13	212 14h Avenue	D. Bauman
132	19	312 14th Avenue	Leonard & Joyce Haine
132	16	318 14th Avenue	Mary Steelman
132	15	320 14th Avenue	Teresa Pabon & Mary Steelman
133	17	406 14th Avenue	Ronnie & Ronnie Zweben
134	1	500 14th Avenue	500 14th Avenue LLC
86	5	811 Main Street	Donald & Barbara Iglay
115	15	1112 Main Street	One Thousand One Hundred &
95	20	600 10th Avenue	Belmar 600 LLC
94	13	906 E Street	Robert Trumpowicz
94	22	500 10th Avenue	Kenneth & Margaret Brown
170	1	1701 Ocean Ave	Belmar Terrace Apartmments Inc.
102	8	319 10th Avenue	Efstratios & Naomi Pagidas
193	5	1900 B Street	Thomas & Elizabeth McLoughlin
41	8	219 4th Avenue	Joseph & Ann Mancino
31	11	218 4th Avenue	Cathy & Michael Celli
82	1	301 8th Avenue	Joseph & Joan Maguffin
92	1	301 9th Avenue	James Acosta
115	13	1108 Main Street	J.&S. Equity Association
135	2	603 13th Avenue	Kenneth & Lori Donnelly
144	5	509 14th Avenue	Tammy Landers
142	2	301 14th Avenue	L. Larbarera, D. Lopanik

110	16	102 12th Avenue	Florence Pagella & Lucy Bonomo
110	14	106 12th Avenue	Arthur Ammermuller
110	11	116 12th Avenue	Charles Genere
111	18	202 12th Avenue	Andrew & Anna Donate
111	12	214 12th Avenue	Richard & Josephine Smith
112	18	304 12th Avenue	Rallph & Margaret Turri
112	17	306 12th Avenue	Melanie Cristi & Erik Hoeglind
112	15	310 12th Avenue	William & Patricia Griffin
113	14	410 12th Avenue	Frank Phillip & Rebeca Neigel
114	19	506 12th Avenue	Terrence English
114	17	510 12th Avenue	Patrick Roddy
115	24	600 12th Avenue	Ruben Gomez & Dennis Zuniga
65	8	600 MAIN STREET	Get/M Properties LLC
114	1	501 11th Avenue	Catherine Manning
113	7	419 11th Avenue	William & Victoria Renner
113	4	415 11th Avenue	William Page Pully
113	2.01	403 11th Avenue	Robert & Karen Berber
112	11	319 11th Avenue	Harry & Patricia Wolfmuller
81	1	201 8th Avenue	Adele Hochberg
133	9.01	416 14th Avenue	Carol Costello
183	16	214 19th Avenue	Cliff Hores
238	3	1605 16th Avenue	George Lyons
139	17	1008 14th Avenue	Knight, Mellissa
161	8	221 16th Avenue	Esther Spivak
12	49	108 Inlet Terrace	Debbie
235	17	106 River Court	Janis Keown-Blackburn
63	15.02	606 North Lake Drive	Louise Germinario
172	4	1702 Snyder Ave.	Lorraine Rubano
144	20	502 15th Ave.	Doreen Byrne
170	13	1715 Ocean Ave.	Brian Peters
183	11	1812 B Street	Gerry
152	6	311 15th Avenue	Mark Cat
122	32	400 13th Avenue	Peg Barry
143	12	1402 D Street	Michele Sloboda
227	37	1206 Briarwood Rd	Janet Brazenos
171	1	1701-A Surf Avenue	Ronald DeCicco
114	10	519 11th Avenue	Anthony LaTesta
120	10	115 12th Avenue	Maria Florio
224	1	1311 River Road	Carolyn Woolley
238	5	1601 Riverview Court	Wayne Armenti
235	18	108 River Court	Rosalinda Rojas
143	5	409 14th Avenue	Mary Murphy
122	17	411 12th Avenue	Robert Russo
143	4	407 14th Avenue	Alexander Taylor
182	5	1802 Snyder Avenue	Carol Raffo
40	10	110 5th Avenue	Vince Dispoto

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation

notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation 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 the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The improvement described in Section 3 of this bond ordinance shall be undertaken as a sidewalk improvement and the cost thereof shall be assessed in the following manner. An accurate account of the cost of construction of the sidewalks shall be kept, and such cost shall be assessed upon the several properties fronting on the improvement in proportion to their respective frontage thereon pursuant to and in accordance with N.J.S.A. 40:65-1 *et seq.*

Section 6. Unless notice of the pendency of this bond ordinance is given in accordance with N.J.S.A. 40:65-6, the Borough Clerk shall cause notice of the proposed sidewalk improvement to be given to the owner or owners of real estate affected thereby prior to the making of the sidewalk improvement described in Section 3 hereof or the awarding of any contract for such sidewalk improvement. Such notice shall contain a description of the property affected sufficient to identify it, a description of the improvement and a statement that unless the owner or owners complete the improvement within 30 days after service thereof, the Borough will make the improvement at the expense of the owner or owners. Such notice shall be served in accordance with the provisions of N.J.S.A. 40:65-2 to N.J.S.A. 40:65-5, and the proof of service shall be filed with the officer of the Borough in charge of the records of tax liens of the Borough within ten days after service thereof.

Section 7. The owner of any land upon which any assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, with legal interest on the unpaid balance of the assessment. The first of the installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year thereafter at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time. Whenever any such installment shall remain unpaid for thirty (30) days from and after the time it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearage of taxes in the Borough and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Borough shall have the right to waive default as may be permitted by law.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a local improvement, the cost of which shall be specially assessed in the manner provided herein.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 10 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 bond anticipation notes provided in this

bond ordinance by \$475,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,000 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 improvement or purpose.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate affected by the improvement is 10.

(f) The Borough will not contribute to the payment of any part of the cost of the improvement.

(g) The estimated maximum aggregate amount of the special assessments is \$500,000.

Section 9. The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 10. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 11. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 12. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further

authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 13. 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 the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 14. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.