

BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH, STATE OF NEW JERSEY

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 4-2018 (WHICH PROVIDES FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT) HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ON JULY 11, 2018, TO INCREASE THE APPROPRIATION BY \$60,000 TO MEMORIALIZE A GRANT FROM AND BOROUGH FUNDS ASSOCIATED WITH SUCH GRANT FROM THE MONMOUTH COUNTY OPEN SPACE GRANT PROGRAM AND PROJECT AND AMEND THE DESCRIPTION IN CONNECTION THEREWITH

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF EATONTOWN, 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 bond ordinance of the Borough of Eatontown, in the County of Monmouth, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council thereof on July 11, 2018, numbered 4-2018 and entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING \$1,904,160 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,808,952 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY" (the "Original Ordinance"), which Original Ordinance is hereby amended and supplemented, as follows:

SECTION 2. For the improvements or purposes set forth in Section 3(a)(iii) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$60,000 to memorialize and appropriate the award of grant monies received or expected to be received from the Monmouth County Open Space Grant Program and to appropriate associated Borough funds and authorized bonds and notes allocable to the real property acquisition, demolition and improvement project which is further described in Section 3(a)(iii) of the Original Ordinance, as amended and supplemented hereby. The appropriation for the improvements or purposes set forth in Section 3(a)(iii) is hereby increased by \$60,000 from \$576,865 to and for a total appropriation of \$636,865 for said improvements or purposes set forth in Section 3(a)(iii) and thereby increasing the total appropriation of the Original Ordinance, as amended and supplemented hereby, from \$1,904,160 to and for a total appropriation of \$1,964,160.

SECTION 3. (a) The aggregate estimated maximum amount of bonds or notes to be issued for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, is equal to and remains unchanged at \$1,808,952.

(b) The aggregate estimated cost of the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, is hereby increased by \$60,000 from \$1,904,160 to and for a total estimated cost of \$1,964,160.

SECTION 4. Section 3(a)(iii) of the Original Ordinance shall be amended to read in its entirety as follows:
"SECTION 3. (a) ...

iii) various improvements to public buildings and signs and the acquisition of real property, including, but not limited to, sign and dishwasher replacement at the Community Center; window replacements at the Community Center Annex; floor repairment and truck bay filter replacements at the Firehouse; replacement of carpet and doors, renovation of women's basement restroom and men's locker room shower, and removal of heating, ventilation, and air conditioning (HVAC) unit and repairment of roof at Borough Hall; repainting of Borough welcome signs; repairment of shelving at the Library; roof and back door replacement at the Recycling Center Building located at 131A Lewis Street; replacement of three (3) overhead doors, repairment of office area floor, gate upgrade, and removal of HVAC unit and repairment of roof at the Board of Education Building located at 250 Pinebrook Road; replacement of roof and three (3) doors at the 80 Acres Park Little League Building; building repairs at the Historical Museum; and the acquisition of approximately 4.6 acres of real property for recreational purposes including demolition and improvements thereto, said real property located at Fort Monmouth and contained within Block 301, Lot 1 on the Borough Tax Map, with a total appropriation and estimated cost of \$636,865 for the improvement or purpose set forth in this section, including a \$60,000 grant received or excepted to be received from the Monmouth County Open Space Grant Program (the "Grant") and not to exceed \$210,000 in Borough funds and appropriations and the proportionate share of bonds and notes set forth below for said real property acquisition, demolition and improvement project, which Borough funds and

appropriations and authorized bonds and notes may be appropriated as grant matching funds or for the demolition or improvements on such real property or any associated work, materials, equipment, labor and appurtenances necessary to acquire or improve such real property, and the estimated amount of bonds and notes therefor of \$548,021.75 (including \$199,500 as the proportionate share of bonds and notes for said real property acquisition, demolition and improvement project) and an average period of usefulness of fifteen (15 years) for the improvement or purpose set forth in this section, and also including for the improvements or purposes set forth in this section, as may be applicable, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, environmental testing and remediation, debris removal, bid documents, construction inspection and contract administration as and if necessary, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto; and"

SECTION 5. Except for the Grant, in the event the United States of America, the State of New Jersey, the County of Monmouth and/or a private entity make a contribution or grant in aid to the Borough, for the improvements and purposes authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 of the Original Ordinance, as amended and supplemented hereby, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, the County of Monmouth and/or a private entity. Except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, the County of Monmouth and/or a private entity, shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 of the Original Ordinance, as amended and supplemented hereby, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 6. Section 5(d) of the Original Ordinance is hereby amended to read as follows: "(d) An aggregate amount not exceeding \$390,000 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 purposes or improvements hereinbefore described."

SECTION 7. The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a 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, New Jersey Department of Community Affairs, will be on file in the office of the Clerk and will be available for public inspection.

SECTION 8. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

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

DATE INTRODUCED: April 8, 2020
ADOPTION: May 13, 2020

APPROVED:



Anthony Talerico, Jr. Mayor

Date: 5-14-2020

ATTEST:



Julie Martin, Municipal Clerk

Date: 5-14-2020