

TOWNSHIP COMMITTEE SPECIAL MEETING – MAY 4, 2020 – 3:00 P.M.

This is a Virtual Meeting. Video and audio access to the meeting is via townhallstreams.com/towns/neptune_nj.

Mayor Lane calls the Special Meeting to order at 3:00 p.m. and asks the Clerk to call the roll:

ROLL CALL

PRESENT/ABSENT

Dr. Michael Brantley	_____
Kevin B. McMillan	_____
Carol Rizzo	_____
Nicholas Williams	_____
Robert Lane, Jr.	_____

Also present: Vito D. Gadaleta, Business Administrator; and Richard J. Cuttrell, Municipal Clerk.

Mayor Lane announces that the notice requirements of R.S. 10:4-18 have been satisfied by the publication of the required advertisement in The Coaster on April 30, 2020 and the Asbury Park Press on May 1, 2020, posting the notices on the Board in the Municipal Complex, and filing a copy of said notices with the Municipal Clerk. In addition, the meeting agenda, resolutions and ordinances are posted online at www.neptunetownship.org.

PUBLIC COMMENTS ON RESOLUTION #20-176 - Public comments regarding resolutions presented on this agenda only submitted via email to vgadaleta@neptunetownship.org.

Res. # 20-176 – Establish grace period for 2nd quarter 2020 property tax payments to June 1, 2020.

Offered by: _____ Seconded by: _____
Vote: Brantley, _____; McMillan, _____; Rizzo, _____; Williams, _____; Lane, _____.

INTRODUCTON OF ORDINANCE NO. 20-13

ORDINANCE NO. 20-13 – Bond Ordinance providing for COVID related improvements and acquisitions, by and in the township of Neptune, in the County of Monmouth, State of New Jersey; appropriating \$750,000 therefor and authorizing the issuance of \$712,500 bonds or notes of the township to finance part of the cost thereof - First Reading

Explanatory Statement: This Bond Ordinance authorizes an appropriation of \$750,000 for COVID related improvements and acquisitions including building improvements, acquisition of personal protective equipment and technology upgrades

Offered by: _____ Seconded by: _____
Vote: Brantley, _____; McMillan, _____; Rizzo, _____; Williams, _____; Lane, _____.

The Public Hearing on Ordinance No. 20-13 will be held at the next regular meeting on May 18, 2020.

ADJOURNMENT

RESOLUTION #20-176 – 5/4/20

ESTABLISH GRACE PERIOD FOR 2nd QUARTER 2020
PROPERTY TAX PAYMENTS TO JUNE 1, 2020

WHEREAS, on January 1, 2020 the Township Committee adopted a ten (10) day grace period for all tax payments due during the 2020 calendar year; and,

WHEREAS, the 2nd quarter tax payment for 2020 is due on May 1, 2020, with a grace period until May 11, 2020; and,

WHEREAS, due to the extraordinary circumstances as a result of the COVID-19 pandemic and as enabled by Executive Order No. 130 signed by Governor Murphy on April 28, 2020, the Committee desires to extend the grace period for 2nd quarter 2020 tax payments,

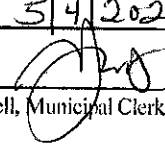
THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Neptune that the grace period is hereby established for receipt of 2020 2nd quarter tax payments through and including June 1, 2020; and,

BE IT FURTHER RESOLVED, that 2020 2nd quarter tax payments received after June 1, 2020 will be charged the applicable interest rate as of the original due date of May 1, 2020; and,

BE IT FURTHER RESOLVED, that a certified copy of this resolution be forwarded to the Tax Collector.

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE
COPY OF A RESOLUTION ADOPTED BY THE
TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
NEPTUNE ON 5/4/2020


Richard J. Cuttrell, Municipal Clerk

ORDINANCE NO. 20-13

BOND ORDINANCE PROVIDING FOR COVID RELATED IMPROVEMENTS AND ACQUISITIONS, BY AND IN THE TOWNSHIP OF NEPTUNE, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$750,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$712,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF NEPTUNE, 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 improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of Neptune, in the County of Monmouth, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3 hereof, there is hereby appropriated the sum of \$750,000, said sum being inclusive of a down payment in the amount of \$37,500 (the "Down Payment") for said improvement required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), which Down Payment is now available from the General Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$750,000 appropriation not provided for by application hereunder of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$712,500 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$712,500 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 purpose for the financing of which said bonds or notes are to be issued is COVID related improvements and acquisitions including building improvements, acquisition of personal protective equipment and technology upgrades, and also including all consulting work, preparation of plans and specifications, construction planning, surveying, permits, bid documents, equipment rental and all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$712,500.

(c) The estimated cost of said improvement or purpose is \$750,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the Down Payment in the amount of \$37,500 available for such improvement or purpose.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Monmouth make a contribution or grant in aid to the Township for the improvement and purpose authorized hereby (including State of New Jersey and Federal COVID

funding programs) and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, 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 and/or the County of Monmouth. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Monmouth shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. 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 or otherwise authorized by the Local Bond Law. The 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Capital Budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency, 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 will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. 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 and is an improvement or purpose which the Township may lawfully undertake as a general improvement or purpose, 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 said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is five (5) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$712,500 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$20,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

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 bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvement or purpose described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code of the interest on all bonds and notes issued under this bond ordinance.

SECTION 11. The Chief Financial Officer of the Township 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 Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township 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 Township, which are authorized herein, 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 Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 12. 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.

APPROVED ON FIRST READING: May 4, 2020

APPROVED, PASSED, AND ADOPTED:

Richard J. Cuttrell,
Municipal Clerk

Robert Lane, Jr.
Mayor