

MONROE TOWNSHIP, MIDDLESEX COUNTY

ORDINANCE NUMBER _____

REAPPROPRIATION ORDINANCE PROVIDING FOR THE ACQUISITION OF WATER ALLOCATION RIGHTS AND IMPROVEMENTS TO WELL 25, BY AND IN THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY (THE "TOWNSHIP"); REAPPROPRIATING EXCESS PROCEEDS IN THE AMOUNT OF \$5,800,000 IN EXISTING TOWNSHIP BOND ORDINANCES TO FINANCE THE COST THEREOF

WHEREAS, the Township Council of the Township of Monroe, in the County of Middlesex, State of New Jersey (the "Township"), finally adopted various Bond Ordinances, specifically (a) Bond Ordinance Number O-6-2009-25 finally adopted on June 29, 2009, (b) Bond Ordinance Number O-5-2010-06 finally adopted on May 3, 2010, (c) Bond Ordinance Number O-8-2010-12 finally adopted on August 2, 2010, (d) Bond Ordinance Number O-12-2011-35 finally adopted on December 28, 2011, (e) Bond Ordinance Number O-7-2012-15 finally adopted on July 2, 2012, (f) Bond Ordinance Number O-8-2012-28 finally adopted on August 27, 2012 and (g) Bond Ordinance Number O-9-2013-17 finally adopted on September 9, 2013, and any and all ordinances amending and supplementing such ordinances, if applicable (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 all 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 relating to the Ordinances, excess bond proceeds and capital funds allocable to the Ordinances (the "Excess Proceeds") but no longer necessary to complete and/or undertake 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 Council has determined that it is in the best interest of the Township to reappropriate the Excess Proceeds to finance the cost of the undertaking of various

water and sewer capital improvements in and by the Township, including, but not limited to, the purchase of SWM International’s consent to transfer an additional 300 million gallons per year of its base allocation water diversion rights in the Old Bridge Aquifer to the Township and for the Township to acquire, from SWM International, a Right of Exclusive Negotiation to purchase additional base allocation water diversion rights from SWM International, and various improvements to Well 25, also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, 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 all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Township and available for public inspection and hereby approved (collectively, the “Project”), which Project is an improvement for which bonds may be issued, thereby decreasing the amount of additional Township debt to finance such current capital needs; and

WHEREAS, the Township Council now desires to reappropriate the Excess Proceeds to undertake the cost of the Project.

BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

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

<u>Bond Ordinance Number</u>	<u>Excess Proceeds Amount</u>
O-6-2009-25	\$ 45,000.00
O-5-2010-06	694,000.00
O-8-2010-12	471,000.00
O-12-2011-35	2,496,000.00
O-7-2012-15	925,000.00
O-8-2012-28	250,000.00
O-9-2013-17	<u>919,000.00</u>
TOTAL	<u>\$5,800,000.00</u>

SECTION 2. The total amount of \$5,800,000.00 in Excess Proceeds is hereby reappropriated pursuant to Section 2-39 of the Local Bond Law, to the cost of the Project, which is a general capital improvement or purpose for which bonds may be issued and, which general improvement or purpose is set forth in Section 3 of this bond ordinance.

SECTION 3. (a) The improvements hereby authorized and purposes for which the Excess Proceeds shall be utilized is the undertaking of various water and sewer capital improvements in and by the Township, including, but not limited to, the purchase of SWM International's consent to transfer an additional 300 million gallons per year of its base allocation water diversion rights in the Old Bridge Aquifer to the Township and for the Township to acquire, from SWM International, a Right of Exclusive Negotiation to purchase additional base allocation water diversion rights from SWM International, and various improvements to Well 25, and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, 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 all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Township and available for public inspection and hereby approved (collectively, the "Project").

(b) The estimated cost of said purpose is \$5,800,000.00, which is the reappropriation of the Excess Proceeds.

SECTION 4. The capital budget of the Township is hereby amended to conform with the provisions of this reappropriation 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 reappropriation 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 reappropriation ordinance, is 33.10 years.

(c) An amount not exceeding \$500,000.00 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 reappropriation 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.

**ADOPTED ON FIRST READING
DATED: December 9, 2015**

SHARON DOERFLER, Clerk
Township of Monroe

GERALD W. TAMBURRO, Council President
Township of Monroe

**ADOPTED ON SECOND READING
DATED: December 28, 2015**

SHARON DOERFLER, Clerk
Township of Monroe

GERALD W. TAMBURRO, Council President
Township of Monroe

APPROVAL BY THE MAYOR ON THIS _____ DAY OF DECEMBER, 2015.

RICHARD PUCCI, Mayor
Township of Monroe