

**TOWNSHIP OF MANALAPAN  
COUNTY OF MONMOUTH**

**BOND ORDINANCE NO. 2025-06**

**BOND ORDINANCE REAPPROPRIATING \$450,000 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF A NEW STORAGE BUILDING, AUTHORIZED IN AND BY THE TOWNSHIP OF MANALAPAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**WHEREAS**, the Township Committee of the Township of Manalapan, in the County of Monmouth, New Jersey (the "Township") finally adopted Bond Ordinance No. 2021-10 on May 26, 2021 (the "Ordinance"); and

**WHEREAS**, following the effective date of the Ordinance, the Township issued bonds to fully fund same and to finance the improvements or purposes authorized therein; and

**WHEREAS**, the Township has determined that the improvements set forth in the Ordinance have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinance, as applicable; and

**WHEREAS**, there currently remains on deposit in the Township capital accounts excess bond proceeds in the amount of \$450,000, which excess bond proceeds are allocable to such project improvements in the Ordinance (the "Excess Proceeds"), but no longer necessary to complete such improvements or purposes authorized therein; and

**WHEREAS**, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Township Committee has determined that it is in the best interest of the Township to reappropriate the Excess Proceeds to finance the cost of a new storage building at the Township Municipal Complex, for which improvements bonds may be issued, thereby, decreasing the amount of additional Township debt to finance such current capital needs; and

**WHEREAS**, the Township Committee now desires to reappropriate the Excess Proceeds to undertake the cost of a new storage building at the Township Municipal Complex.

**BE IT ORDAINED** by the TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MANALAPAN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. It is hereby determined that the aggregate amount of \$450,000 of the balance of the appropriation for capital purposes originally made available pursuant to the following Ordinance of the Township is no longer necessary for the purposes for which the obligation previously was authorized:

Amount to be

<u>Reappropriated</u>	<u>Ordinance &amp; Purpose</u>
\$450,000	No. 2021-10 adopted May 26, 2021, providing for various road improvements, including all purposes necessary, incidental or appurtenant thereto.
<u>\$450,000</u>	Total to be reappropriated to other capital purposes.

Section 2. The appropriation for the purposes in the amount set forth in Section 1 hereof is hereby canceled and reappropriated pursuant to N.J.S.A. 40A:2-39 to other capital purposes as set forth in Section 3 hereof.

Section 3. The aggregate amount of \$450,000, representing the amount referred to in Section 1 hereof, is hereby appropriated to provide for the following capital improvement purposes, 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 Clerk, as finally approved by the governing body of the Township, and the estimated cost of each project is as follows:

<u>Amount to be Appropriated</u>	<u>Purpose</u>
<u>\$450,000</u>	The construction of a new storage building at the Township Municipal Complex, including all purposes necessary, incidental or appurtenant thereto.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are property or improvements which the Township may lawfully acquire or make as general improvements, 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 purposes within the limitations of the Local Bond Law and according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance is twenty (20) years.

(c) An aggregate amount not exceeding \$45,000 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 herein before described.

Section 5. 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 6. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bond proceeds reappropriated by this bond ordinance.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

**TOWNSHIP OF MANALAPAN  
COUNTY OF MONMOUTH**

**BOND ORDINANCE NO. 2025-06**

**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 Manalapan, in the County of Monmouth, New Jersey (the “Township”), held on [February 12, 2025](#). 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, 120 Route 522 & Taylor’s Mills Road, Manalapan, New Jersey, on [February 26, 2025](#), at 7:30 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 Complex 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 Manalapan, in the County of Monmouth, New Jersey. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE REAPPROPRIATING \$450,000 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF A NEW STORAGE BUILDING, AUTHORIZED IN AND BY THE TOWNSHIP OF MANALAPAN, IN THE COUNTY OF MONMOUTH, NEW JERSEY.

Purpose(s): Reappropriating excess bond proceeds for the construction of a new storage building at the Municipal Complex.

Appropriation: \$450,000

Section 20 Costs: \$45,000

Useful Life: 20 Years

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SHARI ROSE, Municipal Clerk  
Township of Manalapan  
County of Monmouth, New Jersey