TOWNSHIP OF MANCHESTER
COUNTY OF OCEAN

BOND ORDINANCE NO. 26-54

BOND ORDINANCE PROVIDING FOR WATER UTILITY IMPROVEMENTS TO THE EASTERN SERVICE AREA OF THE TOWNSHIP OF MANCHESTER, INCLUDING THE REPLACEMENT OF WELL NO. 1 AND INSTALLATION OF A NEW WATER TRANSMISSION MAIN ADJACENT TO ROUTE 70, APPROPRIATING $4,027,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF $4,027,600 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY

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

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as Water Utility improvements to be undertaken in and by the Township of Manchester, in the County of Ocean, New Jersey (the "Township"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of $4,027,600, said sum being inclusive of all appropriations heretofore made therefor. No down payment is required or appropriated herein, in accordance with N.J.S.A. 40A:2-11c of the Local Bond Law, as this bond ordinance authorizes obligations solely for purposes which are self-liquidating and deductible from the gross debt of the Township as set forth in N.J.S.A. 40A:2-7h. Additionally, no down payment is required or appropriated herein, in accordance with N.J.S.A. 40A:2-11c of the Local Bond Law, as this bond ordinance authorizes a project intended to be funded through the New Jersey Water Bank Financing Program.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of a down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed $4,027,600, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, 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 improvements hereby authorized to be undertaken and the purposes for which the obligations are to be issued consist of Water Utility improvements to the Eastern Service Area of the Township, including the replacement of Well No. 1 and installation of a new water transmission main adjacent to Route 70, including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Township Chief Financial Officer, as finally approved by the governing body of the Township.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is $4,027,600, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is $4,027,600, which 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 of the Township, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. 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 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 such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Township may lawfully undertake as Water Utility 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 the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is forty (40) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Municipal 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 Township as defined in the Local Bond Law is not increased by the authorization of the $4,027,600 bonds and notes provided in this bond ordinance because the purposes authorized herein are self-liquidating and are deductible from the Township’s gross debt in accordance with N.J.S.A. 40A:2-44c and the obligations authorized herein will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding $557,600 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of

expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Township are used to finance, on an interim basis, costs of said improvements or purposes, the Township reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

(f) This bond ordinance authorizes obligations of the Township solely for purposes described in subparagraph (h) of §40A:2-7 of the Local Bond Law, and the obligations authorized herein are to be issued for purposes which are self-liquidating within the meaning and limitation of N.J.S.A. 40A:2-45 of said Law and are deductible from the gross debt of the Township pursuant to N.J.S.A. 40A:2-44c and N.J.S.A. 40A:2-47(a) of said Law.

Section 6. 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 Municipal Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Township for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

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

Section 9. This bond ordinance shall take effect twenty (20) days after the first dissemination thereof through the Township's website after final adoption, as provided by the Local Bond Law.

TOWNSHIP OF MANCHESTER
COUNTY OF OCEAN
BOND ORDINANCE NO. 26-54

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 Manchester, in the County of Ocean, New Jersey (the "Township"), held on November 9, 2026. It will be further

considered for final passage after public hearing thereon, at a meeting of said governing body to be held at 1 Colonial Drive, Manchester, New Jersey, on November 23, 2026, at 6:00 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. Ordinance will be in effect 20 days from the date of publication.

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 Manchester, in the County of Ocean, New Jersey. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR WATER UTILITY IMPROVEMENTS TO THE EASTERN SERVICE AREA OF THE TOWNSHIP OF MANCHESTER, INCLUDING THE REPLACEMENT OF WELL NO. 1 AND INSTALLATION OF A NEW WATER TRANSMISSION MAIN ADJACENT TO ROUTE 70, APPROPRIATING $4,027,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF $4,027,600 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY.

Purpose(s): Providing for Water Utility improvements to the Eastern Service Area of the Township, including the replacement of Well No. 1 and installation of a new water transmission main adjacent to Route 70.

Appropriation: $4,027,600

Bonds/Notes Authorized: $4,027,600

Section 20 Costs: $557,600

Useful Life: 40 Years

TERI GIERCYK, Municipal Clerk
Township of Manchester
County of Ocean, New Jersey

POSTED ON WEBSITE 11/10/2026 TLG