

# MINUTES Township Committee Special Meeting

6:30pm - Tuesday, August 22,  
2023

Committee Meeting Room

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The Township Committee of the Township of Holmdel was called to order on Tuesday, August 22, 2023, at 6:30pm, in the Committee Meeting Room, with the following members present:

**COMMITTEE PRESENT:** Mayor DJ Luccarelli (*present via telephone*)  
Deputy Mayor Rocco Impreveduto  
Committeeman Brian Foster  
Committeewoman Kim LaMountain (*present via telephone*)

**STAFF PRESENT:** Township Administrator Jay Delaney  
Township Clerk Wendy L Patrovich  
Township Attorney Michael Collins

## 1. ANNOUNCEMENT OF MEETING (OPEN PUBLIC MEETINGS ACT NOTICE)

- I hereby announce that pursuant to Section 5 of the Open Public Meetings Act that adequate notice of this meeting has been provided in the notice which was sent to the Asbury Park Press, the Two River Times and posted on the bulletin board in Township Hall and filed in the Township Clerk's Office on August 14, 2023.

## 2. ROLL CALL

- DJ Luccarelli, Mayor (*present via telephone*)  
Rocco Impreveduto, Deputy Mayor  
*Gregory Buontempo, Committeeman (absent)*  
Brian Foster, Committeeman  
Kim LaMountain, Committeewoman (*present via telephone*)

## 3. 6:30 PM PUBLIC SESSION - COMMITTEE CONFERENCE ROOM

## 4. PLEDGE OF ALLEGIANCE AND MOMENT OF SILENCE

## 5. RESOLUTIONS

- [2023-226](#)

**Deputy Mayor Impeveduto requested a motion to approve Resolution 2023-226. Mayor Luccarelli voted affirmatively with a note referring to a recusal he placed on the the record at a previous meeting.**

<b>RESULT:</b>	<b>CARRIED.</b>
<b>MOVER:</b>	Brian Foster
<b>SECONDER:</b>	Kim LaMountain
<b>AYES:</b>	DJ Luccarelli, Rocco Impeveduto, Brian Foster, and Kim LaMountain
<b>ABSENT:</b>	Gregory Buontempo

◦ [2023-227](#)

**Deputy Mayor Impeveduto requested a motion to approve Resolution 2023-227.**

<b>RESULT:</b>	<b>CARRIED.</b>
<b>MOVER:</b>	Brian Foster
<b>SECONDER:</b>	DJ Luccarelli
<b>AYES:</b>	DJ Luccarelli, Rocco Impeveduto, Brian Foster, and Kim LaMountain
<b>ABSENT:</b>	Gregory Buontempo

## 6. HEARINGS ON ORDINANCES

- Township Clerk Patrovich read Ordinance 2023-10 by title (**Ordinance Authorizing Acquisition by Eminent Domain of Crawford Hill Property (Block 27, Lots 6, 6.01 and 7 (partial Easement for Open Space, Recreation, and Historic Preservation Purposes)**). Deputy Mayor Impeveduto opened for Public Hearing on the ordinance.

[Ordinance 2023-10](#)

- **Ralph Blumenthal, Stoney Brook Road** - commented in favor of Ordinance 2023-10 and 2023-11 and inquired about the state of negotiations with the current owner of the Crawford Hill property
- Patrick Trischitta, Line Road** - commented in favor of Ordinance 2023-10 and 2023-11
- Roberta Kaufman, Chestnut Ridge Road** - commented in favor of Ordinance 2023-10 and 2023-11 and in favor of the negotiation process and suggested the development of a science center

**Deputy Mayor Impeveduto requested a motion to adopt Ordinance 2023-10 on final reading and publish in the Asbury Park Press according to law.**

<b>RESULT:</b>	<b>CARRIED.</b>
<b>MOVER:</b>	Kim LaMountain
<b>SECONDER:</b>	Rocco Impeveduto
<b>AYES:</b>	DJ Luccarelli, Rocco Impeveduto, Brian Foster, and Kim LaMountain
<b>ABSENT:</b>	Gregory Buontempo

- Township Clerk Patrovich read Ordinance 2023-11 by title (**Bond Ordinance to Authorize the Acquisition of Real Property (by Purchase for Eminent Domain) for Open Space, Recreation and Historic Preservation Purposes in, by and for the Township of Holmdel, in the County of Monmouth, State**

of New Jersey, to appropriate the sum of \$2,000,000 to pay the cost thereof, to make a down payment, to authorize the issuance of bonds to finance such appropriation and to provide for the issuance of bond anticipation notes in anticipation of the issuance of such bonds.) Deputy Mayor Impreveduto opened for public hearing on the ordinance.

[Ordinance 2023-11](#)

- **Ralph Blumenthal, Stoney Brook Road** - inquired for clarification about the bond ordinance

**Deputy Mayor Impreveduto requested a motion to adopt Ordinance 2023-11 on final reading and publish in the Asbury Park Press according to law.**

<b>RESULT:</b>	<b>CARRIED.</b>
<b>MOVER:</b>	Brian Foster
<b>SECONDER:</b>	Rocco Impreveduto
<b>AYES:</b>	DJ Luccarelli, Rocco Impreveduto, Brian Foster, and Kim LaMountain
<b>ABSENT:</b>	Gregory Buontempo

**7. PUBLIC COMMENT**

Members of the public are invited to provide comments up to three (3) minutes in duration. Commenters are asked to state his or her full name and address for the record before entering comments.

- **Jenny Blumenthal, Stoney Brook Road** - inquired about the agenda

**8. ADJOURNMENT**

- Meeting adjourned by acclamation at 6:46pm.

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Township Clerk

**BILLS PAYABLE RESOLUTION**

WHEREAS, the Township of Holmdel has received certain claims against it by way of vouchers received during the period ending on August 22, 2023.

WHEREAS, the Chief Financial Officer has certified that there is a sufficient budget appropriation amount to cover the payment of said claims; and

WHEREAS, certain claims contained herein may have been prepaid by the Chief Financial Officer pursuant to the authority contained in N.J.S.A. 40:5-17, Local Finance Notice 2019-02, and Holmdel Township Committee Resolution 2023-31, but remain subject to formal approval by the Township Committee.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Township Committee of the Township of Holmdel that the claims listed below on the Schedule of Bills Payable on August 22, 2023 be and the same hereby are approved and the Chief Financial Officer is authorized to pay said claims:

FUND DISTRIBUTION	2-01	CURRENT FUND	\$	58,206.13
FUND DISTRIBUTION	2-28	OPEN SPACE TRUST	\$	1,448.50
		YEAR TOTAL	\$	59,654.63
FUND DISTRIBUTION	3-01	CURRENT FUND	\$	340,922.08
FUND DISTRIBUTION	3-07	SEWER OPERATING	\$	35,267.31
FUND DISTRIBUTION	3-15		\$	5,885.73
FUND DISTRIBUTION	3-17		\$	13,039.10
FUND DISTRIBUTION	3-26	POOL OPERATING	\$	9,343.15
FUND DISTRIBUTION	3-28	OPEN SPACE	\$	9,511.50
		YEAR TOTAL	\$	413,968.87
FUND DISTRIBUTION	C-04	GENERAL CAPITAL	\$	55,732.04
FUND DISTRIBUTION	C-08	SEWER CAPITAL	\$	15,827.43
		YEAR TOTAL	\$	71,559.47
FUND DISTRIBUTION	G-02	STATE/FEDERALGR	\$	20,130.78
FUND DISTRIBUTION	T-12	OTHER TRUSTS	\$	355.50
FUND DISTRIBUTION	T-24	FAIR HOUSING	\$	4,132.41
		TOTAL OF ALL FUNDS	\$	569,801.66
		TOTAL OF ALL PROJECTS	\$	13,039.10

**CERTIFICATION**

I, Wendy L Patrovich, Township Clerk of the Township of Holmdel do hereby certify this to be a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel at a meeting held on August 22, 2023.

Wendy L Patrovich, RMC/CMR  
Township Clerk

2023-226

**RESOLUTION**

WHEREAS, there presently exists a vacancy in the full-time electrical subcode official position within the Township of Holmdel Department of Community Development; and

WHEREAS, notice to fill the vacant position was posted and advertised and the Director of Personnel and Director of Community Development have reviewed the applications submitted and interviewed a number of qualified applicants; and

WHEREAS, the Community Development Director has recommended the appointment of Thomas J. Kohler to fill the position.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Holmdel, in the County of Monmouth, that Thomas J. Kohler is hereby appointed as full-time Electrical Subcode Official effective September 1, 2023, subject to satisfactory completion of pre-employment requirements and approval by the New Jersey Civil Service Commission, at an annual salary of \$85,000.00.

**CERTIFICATION**

I, Wendy L Patrovich, Township Clerk of the Township of Holmdel, do hereby certify this to a true copy of a Resolution adopted by the Township Committee of the Township of Holmdel held on August 22, 2023.

Wendy L Patrovich, RMC/CMR  
Township Clerk

**ORDINANCE 2023-10  
TOWNSHIP OF HOLMDEL**

**ORDINANCE AUTHORIZING ACQUISITION BY EMINENT DOMAIN OF  
CRAWFORD HILL PROPERTY (BLOCK 27, LOTS 6, 6.01, and 7 (partial easement))  
FOR OPEN SPACE, RECREATION, AND HISTORIC PRESERVATION PURPOSES**

WHEREAS, on or about March 17, 2020, the Township Committee adopted a Master Plan Reexamination Report (the “Report”) pursuant to N.J.S.A. 40:55D-89; and

WHEREAS, said Report reincorporated the terms of the 2004 Master Plan, which were reiterated in the 2010 Master Plan Reexamination, and which among other things set forth a “land use goal[] and objective[]” of “[p]reserv[ing] Holmdel’s high quality of life by protecting the Township’s open spaces from development and reducing the negative impacts associated with development”; and

WHEREAS, said Report reincorporated the terms of the 2004 Master Plan, which were reiterated in the 2010 Master Plan Reexamination, and which among other things set forth “conservation goals and objectives” of “[p]rotect[ing] natural resources to the greatest extent feasible” and “[p]rotect[ing] the visual quality of scenic corridors throughout Holmdel, particularly vistas of open space, natural features, farmland, and historic sites”; and

WHEREAS, said Report reincorporated the terms of the 2004 Master Plan, which were reiterated in the 2010 Master Plan Reexamination, and which among other things set forth “park and recreation goals and objectives” of:

Provid[ing] adequate, appropriate and well-maintained parks and recreational facilities that contribute to a high quality of life for Township residents

Ensur[ing] that parks and recreational facilities are added, expanded or improved over time to reflect changes in demographic trends, recreational interests or facility use pattern

. . . .

Provid[ing] opportunities for both active and passive recreation in Holmdel

. . . .

Provid[ing] a diverse range of parks and recreational facilities that serve residents of all age groups and physical abilities

Ensur[ing] easy and convenient access to parks and recreational facilities

....

Coordinat[ing] park planning with initiatives for farmland and open space preservation and natural resources conservation

; and

WHEREAS, said Report reincorporated the terms of the 2004 Master Plan, which were reiterated in the 2010 Master Plan Reexamination, and which among other things set forth “historic preservation goals and objectives” of:

Preserv[ing] the unique character, heritage, and identity of Holmdel for the benefit of future generations, by protecting . . . sites notable for their historic or architectural attributes.

Increas[ing] public awareness about the Township’s history, its historical figures, and its historical sites and districts

Work[ing] with private property owners, residents, and the Holmdel Historical Society to identity and document historic sites and districts in the Township and to develop public policies to preserve and rehabilitate such sites and districts

....

. . . Encourag[ing] owners to take steps to protect the historical or architectural attributes of [historic] structures

....

Take advantage of funding, information and other resources available through County, State, and federal agencies, as well as private-sector entities and non-profit organizations that may help the Township identify and protect historic resources

....

Continue to work with County, State, and federal agencies, to identify opportunities to enhance or provide for additional historic preservation opportunities.

; and

WHEREAS, the Report further recommended the following new Goals and Objectives, which in relevant part included:

Identification of areas within the Township that should not be developed, either because of sensitivity or suitability for open space at appropriate locations

....

Maintain open space in a quantity and at locations in accordance with accepted standards

Provide conservation areas as well as passive and active recreation areas

....

Continu[ing] to preserve and maintain open space and encourage farm land preservation where appropriate throughout the Township

....

Evaluat[ing] the location, distribution, viability, and accessibility of neighborhood parks throughout the Township

....

Promot[ing] the initiative that all residences within the Township should be within a 10 minute[] walk to a park, including active recreation facilities

; and

WHEREAS, in the November 2021 general election, Holmdel voters approved an increase in the annual collection rate to the Holmdel Open Space, Recreation, Floodplain Protection, Farmland, and Historic Preservation Trust Fund to the amount of \$0.035 per \$100 of assessed property valuation; and

WHEREAS, on February 8, 2022, the Township Committee adopted Ordinance 2022-02, codified at § 26-10.1 et seq., which implemented the voter approved increase to the collection rate of the Trust Fund, and further authorized the use of trust funds for “[a]cquisition of lands for recreation and conservation purposes” and “[h]istoric preservation of historic properties, structures, facilities, sites, areas, or objects, and the acquisition of such properties, structures, facilities, sites, areas, or objects for historic preservation purposes”, per § 26-10.3(a) and (e); and

WHEREAS, on December 18, 2019, the Holmdel Environmental Commission, established pursuant to N.J.S.A. 40:56A-1 et seq. and Ordinance § 2-63.1 et seq., prepared a list of “Open Space Preservation Recommendations,” which included the property located at 791 Holmdel



Road, comprising Block 27, Lots 6 and 6.01, and which is commonly known as Crawford Hill Property (as it will be referenced hereafter); and

WHEREAS, Crawford Hill constitutes the highest point in Monmouth County; and

WHEREAS, the Crawford Hill Property is a generally undeveloped property, to which the Township holds a landscape easement around its perimeter; and

WHEREAS, the Crawford Hill Property currently houses the Horn Antenna, which is a large microwave horn antenna that was used as a satellite communication antenna and radio telescope during the 1960s at Bell Telephone Laboratories in Holmdel; and

WHEREAS, notably, former Bell Labs physicists Arno Penzias and Robert Wilson utilized the Horn Antenna to detect the cosmic microwave radiation that provided irrefutable evidence of the Big Bang; and

WHEREAS, in 1978, Wilson and Penzias earned a Nobel Prize in Physics for this work; and

WHEREAS, in 1989, the Horn Antenna was designated a National Historic Landmark in the National Register of Historic Places, a list maintained by the United States Department of the Interior, National Park Service; and

WHEREAS, the National Register has various levels of significance, and the Horn Antenna is listed as having National Significance; and

WHEREAS, in addition, the Horn Antenna was listed on the New Jersey Register of Historic Places on February 24, 1993; and

WHEREAS, at all relevant times through present, the Horn Antenna has been located upon the Crawford Hill Property; and

WHEREAS, if a National Historic Landmark is moved in any way, the landmark loses its designation and resubmission is required, see 36 C.F.R. 60.14(b)(2); N.J.A.C. 7:4-3.2; and

WHEREAS, the Township Committee of the Township of Holmdel makes the following findings:

1. The Township Committee desires to acquire the Crawford Hill Property for open space, recreation, and historic preservation purposes.
2. The Township Committee notes that the Crawford Hill Property is uniquely suited for open space, recreation, and historic preservation purposes as it includes a peak that constitutes the highest point in Monmouth County and houses the Horn Antenna, a National Historic Landmark.

3. The Township has received a ground swelling of public support for preservation of the Crawford Hill Property at meetings of the Township Committee, through electronic submissions, and other outreach from residents.
4. The Township Committee finds that acquisition of the Crawford Hill Property for open space, recreation, and historic preservation purposes is consistent with its current Master Plan.
5. The Township Committee finds that acquisition of the Crawford Hill Property is consistent with the 2019 recommendation of the Holmdel Environmental Commission specifically enumerating this property for acquisition.

; and

WHEREAS, in addition to Block 27, Lots 6 and 6.01 constituting the Crawford Hill Property, the Township further seeks to obtain an easement interest in the rights of way traversing Block 27, Lot 7 that provide access to the Crawford Hill Property, as provided in the exhibit map and description attached as **Exhibit A** and hereafter referenced as the “Property”; and

WHEREAS, Crawford Hill Holding, LLC is the fee simple owner of the Property in its entirety; and

WHEREAS, pursuant to numerous statutory schemes, including but not limited to the Local Lands and Buildings Law, N.J.S.A. 40A:12-1 et seq., Home Rule Act, N.J.S.A. 40:61-1, New Jersey Green Acres Land Acquisition Act, N.J.S.A. 13:8A-1 et seq., and Municipal Trust Fund Act, N.J.S.A. 40:12-15.1 et seq., the Township is authorized to acquire land and premises that are necessary for maintaining open space and enhancing recreational opportunities by condemnation; and

WHEREAS, all condemnations in New Jersey are procedurally governed by the Eminent Domain Act of 1971, N.J.S.A. 20:3-1 et seq. (the “Act”); and

WHEREAS, as a condition precedent to a condemnation, the Act requires the Township to engage in bona fide negotiations with the prospective condemnee, which negotiations shall be based upon an appraisal, pursuant to N.J.S.A. 20:3-6 (“Bona Fide Negotiations”); and

WHEREAS, in the event Bona Fide Negotiations are unsuccessful, the Act authorizes the Township to acquire property pursuant to eminent domain under the Act (“Eminent Domain”); and

WHEREAS, on June 13, 2023, the Township Committee adopted Resolution #2023-168 directing Gagliano & Company to complete an appraisal of the Potential Condemnation Area; and

WHEREAS, Gagliano has prepared an appraisal report dated August 7, 2023, a copy of which is attached hereto as **Exhibit B** and incorporated by reference, determining that the aggregate valuation of the Property is \$1,920,000 (the “Valuation”); and

WHEREAS, on August 8, 2023, the Township Committee adopted Resolution #2023-\_\_\_\_ authorizing entry into Bona Fide Negotiations with Crawford Hill Holding, LLC for the acquisition of the Property; and

WHEREAS, in the event the Township is unable to acquire the Property through Bona Fide Negotiations, the Township seeks to authorize the acquisition of the Property through Eminent Domain.

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Holmdel, as follows:

1. The foregoing recitals are hereby incorporated as if set forth at length.
2. The Township Committee hereby accepts the Valuation of \$1,920,000 (the “Cost of Acquisition”) established by the appraiser as having been performed in a competent manner and in accordance with applicable law as establishing the fair market value of the Property.
3. The Township Committee hereby authorizes the acquisition of the Property in the amount of the Valuation.
4. Upon a determination that the Township is unable to acquire the Property pursuant to Bona Fide Negotiations, the Township Committee hereby authorizes and directs the acquisition of the Property by Eminent Domain for the purposes set forth in this Ordinance.
5. Upon the Chief Financial Officer’s ability to certify to the sufficiency of funds, the Township Committee hereby authorizes and directs the Chief Financial Officer to pay the Cost of Acquisition for the acquisition of the Property into the Superior Court pursuant to the Act.
6. The Township Attorney and Special Counsel are hereby authorized and directed to take any and all steps reasonably necessary to effectuate the foregoing.
7. The Mayor, Township Administrator, Chief Financial Officer, and such other officials, employees and agents of the Township, specifically including, but not limited to professional appraisers, environmental experts, consulting engineers, surveyors and similar professionals as are appropriate, are hereby authorized and directed to execute such documents and to perform all acts necessary to effectuate the foregoing.
8. Upon the Chief Financial Officer’s ability to certify to the sufficiency of funds, the Chief Financial Officer is hereby authorized and directed to pay the Township’s costs connected with title reports, appraisal reports, attorneys’ fees, professional consultants’ fees, and other costs reasonably arising from the foregoing.
9. All ordinances, resolutions or parts of ordinances or resolutions that are inconsistent with the provisions of this ordinance are, to the extent of such inconsistency, hereby repealed.

10. Should any section, clause, sentence, phrase or provision of this ordinance be declared unconstitutional or invalid by a court of competent jurisdiction, such decision shall not affect the remaining portions of this ordinance.
11. This ordinance shall take effect immediately upon final adoption and publication pursuant to law.

**LEGAL NOTICE**

*Publication by Summary Pursuant to N.J.S.A.40:49-2*

This Ordinance authorizes the acquisition of Block 27, Lots 6, 6.01, and 7 (partial easement) by eminent domain for open space, recreation, and historic preservation purposes.

**CERTIFICATION**

The foregoing ordinance was introduced and passed on the first reading at a meeting of the Township Committee of the Township of Holmdel held on August 13, 2023 and will be considered for final passage and adoption at a meeting of said Township Committee to be held on August 22, 2023 at Township Hall, 4 Crawfords Corner Road, Holmdel, NJ at 6:30 PM at which time and place all persons desiring to be heard thereon will be given full opportunity.

Domenico Luccarelli, Mayor

Attest:  
Wendy L Patrovich, RMC/CMR  
Township Clerk

BOND ORDINANCE 2023-11 TO AUTHORIZE THE ACQUISITION OF REAL PROPERTY (BY PURCHASE OR EMINENT DOMAIN) FOR OPEN SPACE, RECREATION AND HISTORIC PRESERVATION PURPOSES IN, BY AND FOR THE TOWNSHIP OF HOLMDEL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,000,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

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BE IT ORDAINED by the Township Committee of the Township of Holmdel, in the County of Monmouth, State of New Jersey, as follows:

Section 1. The Township of Holmdel, in the County of Monmouth, State of New Jersey (the "Township") is hereby authorized to acquire real property (by purchase or eminent domain), including existing structures, in, by and for the Township for open space, recreation and historic preservation purposes. Said improvement shall include real estate transaction expenses and all work, materials and appurtenances necessary and suitable therefor. The property to be acquired is known as the "Crawford Hill Property" and is designated as Block 27, Lots 6, 6.01 and 7 (partial easement) on the Tax Assessment Map of the Township.

Section 2. The sum of \$2,000,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the

proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. Said improvement shall be made as a general improvement and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of said Township, and (2) it is necessary to finance said purpose by the issuance of obligations of said Township pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose is \$2,000,000, and (4) \$100,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$1,900,000, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$30,000 which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. It is hereby determined and stated that the sum of \$100,000 in the Township's Open Space Trust Fund is

now available to serve as the down payment on said purpose. The sum of \$100,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of said Township of an aggregate principal amount not exceeding \$1,900,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 6. To finance said purpose, bond anticipation notes of said Township of an aggregate principal amount not exceeding \$1,900,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall,

to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 7. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Township and attested by the Township Clerk or Deputy Township Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of forty years computed from the date of said bonds.



Section 9. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Township Clerk of said Township, and that such statement so filed shows that the gross debt of said Township, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$1,900,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 10. Any funds received from private parties, the County of Monmouth, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose, shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 11. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director,

Division of Local Government Services, is on file with the Township Clerk and is available for public inspection.

Section 12. The Township intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the Township incurs such costs prior to the issuance of the bonds or notes, the Township hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 13. 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 ordinance. Said obligations shall be direct, unlimited and general obligations of the Township, and the Township shall levy ad valorem taxes upon all the taxable real property within the Township for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 14. This ordinance shall take effect twenty days after the first publication thereof after final passage.

#### CERTIFICATION

The foregoing ordinance was introduced and passed on the first reading at a meeting of the Township Committee of the Township of Holmdel held on August 8, 2023 and will be considered for final passage and adoption at a meeting of said Township Committee to be held

on August 22, 2023 at Township Hall, 4 Crawfords Corner Road, Holmdel, NJ at 6:30 PM at which time and place all persons desiring to be heard thereon will be given full opportunity.

Domenico Luccarelli, Mayor

Attest:  
Wendy L Patrovich, RMC/CMR  
Township Clerk