

ORDINANCE NO. 2024-22

AN ORDINANCE OF THE BOROUGH OF HARVEY CEDARS, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE #2024-07 OF THE BOROUGH FINALLY ADOPTED ON MARCH 18, 2024, PROVIDING FOR VARIOUS DRAINAGE, STORMWATER AND BULKHEAD IMPROVEMENTS IN AND FOR THE BOROUGH AND APPROPRIATING \$250,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$237,500 IN BONDS OR NOTES OF THE BOROUGH OF HARVEY CEDARS TO FINANCE THE SAME

THE BOARD OF COMMISSIONERS OF THE BOROUGH OF HARVEY CEDARS, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), DO ORDAIN, AS FOLLOWS:

Bond Ordinance No. 2024-07 of the Borough of Harvey Cedars, in the County of Ocean, New Jersey, finally adopted on March 18, 2024 (the "Prior Ordinance"), is hereby amended to revise the improvement and purpose contained in Section 3(a) thereof and to amend the period of usefulness contained in Section 6 thereof and as amended is hereby restated in full to read as follows:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Borough of Harvey Cedars, in the County of Ocean, New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$250,000 (representing no increase or decrease from the Prior Ordinance) including the sum of \$12,500 (representing no increase or decrease from the Prior Ordinance) as the down payment for the improvement or purpose pursuant to the Local Bond Law. The down payment has been made available by virtue of the provision in the capital improvement fund in one or more previously adopted budgets.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$237,500 (representing no increase or decrease from the Prior Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, 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 improvement hereby authorized and the purpose for which the bonds or notes are to be issued is for the improvements to various drainage and stormwater improvements at various locations throughout the Borough, including but not limited to, Bay Terrace, and improvements to various bulkheads at various locations throughout the Borough, and including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose 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; provided that no note shall mature later than one year from its date. 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 notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to 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 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 the notes pursuant to this bond ordinance is made. Such report must 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 capital budget or temporary capital budget (as applicable) of the Borough 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 and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. 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. No part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the

date of the bonds authorized by this bond ordinance is ten (10) years (representing a decrease of ten (10) years from the Prior Ordinance).

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$237,500 (representing no increase or decrease from the Prior Ordinance), and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$45,000 (representing no increase or decrease from the Prior Ordinance) 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.

(e) The Borough reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Borough is 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 Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The chief financial officer of the Borough 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 Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the

appropriate undertaking to provide secondary market disclosure on behalf of the Borough 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 Borough 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 Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

MOTION TO ADOPT: Commissioner Rice
SECOND: Commissioner Gieger
ROLL CALL: Mayor Imperiale, Commissioner Rice, Commissioner Gieger
 AYES: 3
 NAYS: none
ADOPTED ON: 08/05/2024
EFFECTIVE DATE: 08/14/2024

John M. Imperiale, Mayor

Joseph F. Gieger, Commissioner

Paul G. Rice, Commissioner

NOTICE OF PENDING BOND ORDINANCE SUMMARY

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 Borough of Harvey Cedars, in the County of Ocean, State of New Jersey, on _____, 2024. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Borough Hall, 7606 Long Beach Blvd, Harvey Cedars, NJ 08008 on _____, 2024 at ___:___ o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE BOROUGH OF HARVEY CEDARS, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2024-07 OF THE BOROUGH FINALLY ADOPTED ON MARCH 18, 2024, PROVIDING FOR VARIOUS DRAINAGE, STORMWATER AND BULKHEAD IMPROVEMENTS IN AND FOR THE BOROUGH AND APPROPRIATING \$250,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$237,500 IN BONDS OR NOTES OF THE BOROUGH OF HARVEY CEDARS TO FINANCE THE SAME

Purpose:

To amend prior Ordinance No. 2024-07 of the Borough to amend the improvement or purpose therein to include improvements to bulkheads and to amend the period of usefulness therein from 20 to 10 years, so that the purpose as amended reads as follows: improvements to various drainage and stormwater improvements at various locations throughout the Borough, including but not limited to, Bay Terrace, and improvements to various bulkheads at various locations throughout the Borough, and including all work and materials necessary therefor and incidental thereto.

Appropriation:	\$250,000 (representing no increase or decrease from the Prior Ordinance)
Bonds/Notes Authorized:	\$237,500 (representing no increase or decrease from the Prior Ordinance)
Grants (if any) Appropriated:	\$ 0.00 (representing no increase or decrease from the Prior Ordinance)
Section 20 Costs:	\$45,000 (representing no increase or decrease from the Prior Ordinance)
Useful Life:	(10) years (representing a decrease of ten (10) years from the Prior Ordinance)

Anna Grimste, Borough Clerk

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Harvey Cedars, in the County of Ocean, State of New Jersey, on August 5, 2024 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE BOROUGH OF HARVEY CEDARS, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2024-07 OF THE BOROUGH FINALLY ADOPTED ON MARCH 18, 2024, PROVIDING FOR VARIOUS DRAINAGE, STORMWATER AND BULKHEAD IMPROVEMENTS IN AND FOR THE BOROUGH AND APPROPRIATING \$250,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$237,500 IN BONDS OR NOTES OF THE BOROUGH OF HARVEY CEDARS TO FINANCE THE SAME

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Grants (if any) Appropriated:	\$ 0.00 (representing no increase or decrease from the Prior Ordinance)
Section 20 Costs:	\$45,000 (representing no increase or decrease from the Prior Ordinance)
Useful Life:	(10) years (representing a decrease of ten (10) years from the Prior Ordinance)

Christine Lisiewski, Borough Clerk

The Bond Ordinance was approved by the favorable vote of the following Commissioners: John M. Imperiale, Joseph F. Gieger, Paul G. Rice

CLERK'S CERTIFICATE

I, Anna Grimste, Clerk of the Borough of Harvey Cedars, in the County of Ocean, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 2024-__ of said Borough entitled as set forth below and finally adopted on _____ __, 2024, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE BOROUGH OF HARVEY CEDARS,
IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING
ORDINANCE NO. 2024-07 OF THE BOROUGH FINALLY
ADOPTED ON MARCH 18, 2024, PROVIDING FOR VARIOUS
DRAINAGE, STORMWATER AND BULKHEAD
IMPROVEMENTS IN AND FOR THE BOROUGH AND
APPROPRIATING \$250,000 THEREFOR, AND PROVIDING
FOR THE ISSUANCE OF \$237,500 IN BONDS OR NOTES OF
THE BOROUGH OF HARVEY CEDARS TO FINANCE THE
SAME

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Board of Commissioners of said Borough duly called and held on _____ __, 2024 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Board of Commissioners, at a regular meeting thereof duly called and held on _____ __, 2024 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. A Notice of Pending Bond Ordinance and Summary, containing the date of introduction, time and place of further consideration of said Ordinance, was published after first reading, on _____ __, 2024 (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____ __, 2024, a Notice of Pending Bond Ordinance and Summary of said ordinance was posted on the bulletin board in the Municipal Building of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, a Bond Ordinance Statement and Summary, was duly published on _____ __, 2024 in _____, a newspaper published in the County and circulating in the Borough, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting

that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

7. The Ordinance appropriated a down payment of not less than 5% of the obligations thereby authorized to the purpose, or ratably to the purposes, to be financed pursuant to the Ordinance, and such sum was made available by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this ____ day of _____, 2024.

(SEAL)

Anna Grimste, Borough Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Board of Commissioners meeting at which Ordinance was introduced
- C) Extract of minutes of Board of Commissioners meeting at which Ordinance was finally adopted
- D) Affidavit of Publication of Notice of Pending Bond Ordinance Summary
- E) Affidavit of Publication of Bond Ordinance Statement and Summary