

**BOROUGH OF KEANSBURG  
COUNTY OF MONMOUTH**

**BOND ORDINANCE NO. 1712**

**BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 1683 ADOPTED ON JANUARY 26, 2022, PROVIDING FOR THE REHABILITATION OF THE PINWOOD PLACE WATER STORAGE TANK, IN ORDER TO EXPAND THE SCOPE OF IMPROVEMENTS TO INCLUDE VARIOUS IMPROVEMENTS TO THE WATER TREATMENT PLANT, AND TO INCREASE THE APPROPRIATION BY \$600,000 AND INCREASE AUTHORIZED BONDS AND NOTES TO BE ISSUED TO FINANCE A PORTION OF THE COSTS THEREOF BY \$400,000, FOR A TOTAL APPROPRIATION OF \$3,300,000 AND A TOTAL DEBT AUTHORIZATION OF \$1,260,000, AUTHORIZED IN AND BY THE BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

WHEREAS, the Borough of Keansburg, in the County of Monmouth, New Jersey (the "Borough") finally adopted Bond Ordinance No. 1683 on January 26, 2022 (the "Prior Ordinance"), providing for the rehabilitation of the water storage tank located at Pinewood Place in the Borough; and

WHEREAS, the Borough has determined that the project description set forth in the Prior Ordinance needs to be amended to include various improvements to the Borough's water treatment plant; and

WHEREAS, the Borough has determined that the appropriation made by the Prior Ordinance in the amount of \$2,700,000.00 and the debt authorized by the Prior Ordinance in the amount of \$860,000.00 is insufficient and desires to increase the appropriation by \$600,000.00, said sum being inclusive of an additional \$200,000.00 now available in the Borough's Water/Sewer Capital Budget, and to increase the debt authorization by \$400,000.00.

NOW, THEREFORE, BE IT ORDAINED by the BOROUGH COUNCIL of the BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, 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/Sewer Utility improvements to be undertaken in and by the Borough of Keansburg, in the County of Monmouth, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$600,000.00 in addition to the \$2,700,000.00 appropriated by the Prior Ordinance, said sums being inclusive of all appropriations heretofore made therefor and including \$1,008,167.52 grant funds expected to be received from the American Rescue Plan (the "Grant") and the sum of \$1,031,832.48 as down payment, \$831,832.48 previously authorized by the Prior Ordinance and an additional down payment of \$200,000.00 authorized hereby and now available by virtue of provision for down payment or for capital improvement purposes in the Borough's Water/Sewer Capital Budget. No down payment is required 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 Borough as set forth in N.J.S.A. 40A:2-7h.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment or Grant, \$400,000.00 negotiable bonds are hereby authorized to be issued in addition to the \$860,000.00 previously authorized by the Prior Ordinance for a total principal amount not to exceed \$1,260,000.00 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 and the purposes for which the obligations are to be issued consist of the rehabilitation of the Borough's two million (2,000,000) gallon water storage tank located at Pinewood Place in the Borough, and various improvements to the Borough's water treatment plant, 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 Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$1,260,000.00 including the \$400,000.00 authorized herein, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$3,300,000.00, which is equal to the amount of the \$600,000.00 supplemental appropriation herein made therefor and the \$2,700,000.00 appropriation made by the Prior Ordinance. The excess of the appropriation of \$3,300,000.00 over the estimated maximum amount of bonds or notes to be issued therefor being the sum of the \$1,031,832.48 down payment appropriated by this Ordinance and the Prior Ordinance, and the Grant in the amount of \$1,008,167.52.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough, 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 Borough may lawfully undertake as Water/Sewer 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 twenty (20) 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 Borough as defined in the Local Bond Law is not increased by the authorization of the \$400,000.00 bonds and notes provided in this bond ordinance because the purposes authorized herein are self-liquidating and are deductible from the Borough'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 \$675,000.00 authorized by the Prior Ordinance 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 Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough 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 Borough 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 Borough pursuant to N.J.S.A. 40A:2-44c and N.J.S.A. 40A:2-46 of said Law.

Section 6. The capital budget of the Borough 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 Borough 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 Borough 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 Borough, and, unless paid from other sources, 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 as to rate or amount.

Section 9. All ordinances or parts of ordinances in conflict or inconsistent with any of the terms of this ordinance are hereby repealed to the extent that they are in such conflict or are inconsistent. In the event that any section, part or provision of this ordinance shall be held to be unconstitutional or invalid by any court, such holding shall not affect the validity of this ordinance as a whole, or any part hereof other than the part so held unconstitutional or invalid.

Section 10. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

# 1712 Intro

A GANNETT COMPANY  
**ASBURY PARK PRESS** | APP.com

**Agency:**  
BORO OF KEANSBURG  
29 CHURCH ST  
KEANSBURG, NJ 07734  
ATTN:  
**Acct:** ASB-015504

**Client:** BORO OF KEANSBURG  
29 CHURCH ST,  
KEANSBURG, NJ 07734

Acct No: ASB-015504

**This is not an invoice**

Order #	Advertisement/Description	# Col x # Lines	Rate Per Line	Cost
0005777974	Notice BOROUGHOFKEANSBURGCOUNTYOFMONMOUTH BONDORC ANCENO1712NOTICEOPENDINGBONDORDINANCETHEBON DINANCETHESUMMARYTERMSOFWHICHAREINCLUDEDHE	2 col x 57 lines	\$0.44	\$50.16
		Affidavit of Publication Charge	1	\$35.00
		Tearsheet Charge	0	\$0.00
		Order Total Due:		<b>\$85.16</b>

**Run Dates:** 07/25/2023

Check #: \_\_\_\_\_

Date: \_\_\_\_\_

**CERTIFICATION BY RECEIVING AGENCY**  
I, HAVING KNOWLEDGE OF THE FACTS, CERTIFY AND DECLARE THAT THE GOODS HAVE BEEN RECEIVED OR THE SERVICES RENDERED AND ARE IN COMPLIANCE WITH THE SPECIFICATIONS OR OTHER REQUIREMENTS, AND SAID CERTIFICATION IS BASED ON SIGNED DELIVERY SLIPS OR OTHER REASONABLE PROCEDURES OR VERIFIABLE INFORMATION.

SIGNATURE: *J.P. Curcio*  
TITLE: *Clerk* DATE: *8/3/23*

**CERTIFICATION BY APPROVAL OFFICIAL**  
I CERTIFY AND DECLARE THAT THIS BILL OR INVOICE IS CORRECT, AND THAT SUFFICIENT FUNDS ARE AVAILABLE TO SATISFY THIS CLAIM. THE PAYMENT SHALL BE CHARGEABLE TO:  
APPROPRIATION ACCOUNT(S) AND AMOUNTS CHARGED: P.O. #  
\_\_\_\_\_  
SIGNATURE: \_\_\_\_\_  
TITLE: \_\_\_\_\_ DATE: \_\_\_\_\_

**CLAIMANT'S CERTIFICATION AND DECLARATION:**  
I DO SOLEMNLY DECLARE AND CERTIFY UNDER THE PENALTIES OF THE LAW THAT THIS BILL OR INVOICE IS CORRECT IN ALL ITS PARTICULARS; THAT THE GOODS HAVE BEEN FURNISHED OR SERVICES HAVE BEEN RENDERED AS STATED HEREIN; THAT NO BONUS HAS BEEN GIVEN OR RECEIVED BY ANY PERSON OR PERSONS WITHIN THE KNOWLEDGE OF THIS CLAIMANT IN CONNECTION WITH THE ABOVE CLAIM; THAT THE AMOUNT HEREIN STATED IS JUSTLY DUE AND OWING; AND THAT THE AMOUNT CHARGED IS A REASONABLE ONE.

Date: 07/25/2023

Signature: *[Signature]*

Federal ID #: 061032273

Official Position: Clerk

Kindly return a copy of this bill with your payment so that we can assure you proper credit.

**Asbury Park Press**  
New Jersey Press Media Solutions  
P.O. Box 677599

**AFFIDAVIT OF PUBLICATION**

**Publisher's Fee \$50.16    Affidavit \$35.00**

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**STATE OF WISCONSIN**  
**Brown County**

Personally appeared Mariah Verhagen at County of Brown, State of Wisconsin.

Of the **Asbury Park Press**, newspaper printed in Freehold, New Jersey and published in Neptune, in State of New Jersey and Monmouth/Ocean Counties, and of general circulation in Monmouth/Ocean Counties, who being duly sworn, depose and saith that the advertisement of which the annexed is a true copy, has been published in the said newspaper 1 times, once in each issue dated as follows:

07/25/2023    **A.D 2023**

Denise Roberts  
Notary Public State of Wisconsin County of Brown

4-6-27

My commission expires

DENISE ROBERTS  
Notary Public  
State of Wisconsin

BOROUGH OF KEANSBURG  
COUNTY OF MONMOUTH  
BOND ORDINANCE NO. 1712  
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 Borough of Keansburg, in the County of Monmouth, New Jersey (the "Borough"), held on July 19, 2023. It will be further considered for final passage after public hearing thereon, at a meeting of said governing body to be held in the Borough Municipal Building, 29 Church Street, Keansburg, New Jersey, on August 16, 2023, at 7:00 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.

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 Borough 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 Borough who shall request such copies, at the office of the Municipal Clerk in said Borough of Keansburg, in the County of Monmouth, New Jersey. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 1683 ADOPTED ON JANUARY 26, 2022, PROVIDING FOR THE REHABILITATION OF THE PINEWOOD PLACE WATER STORAGE TANK, IN ORDER TO EXPAND THE SCOPE OF IMPROVEMENTS TO INCLUDE VARIOUS IMPROVEMENTS TO THE WATER TREATMENT PLANT, AND TO INCREASE THE APPROPRIATION BY \$600,000 AND INCREASE AUTHORIZED BONDS AND NOTES TO BE ISSUED TO FINANCE A PORTION OF THE COSTS THEREOF BY \$400,000, FOR A TOTAL APPROPRIATION OF \$3,300,000 AND A TOTAL DEBT AUTHORIZATION OF \$1,260,000, AUTHORIZED IN AND BY THE BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY.

Purpose(s): Providing for rehabilitation of the Borough's water storage tank and various improvements to the Borough's water treatment plant.

Appropriation: \$3,300,000.00

Bonds/Notes Authorized: \$1,260,000.00

Grants Appropriated: \$1,008,167.52 American Rescue Plan

Section 20 Costs: \$675,000.00

Useful Life: 20 Years

THOMAS P. CUSICK, Municipal Clerk  
Borough of Keansburg  
County of Monmouth, New Jersey  
(\$50.16)