

**TOWNSHIP OF OCEAN
COUNTY OF OCEAN**

BOND ORDINANCE NO. 2026-1

BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 2025-10 ADOPTED ON MAY 20, 2025, IN ORDER TO INCREASE THE TOWNSHIP'S APPROPRIATION THEREFOR BY \$250,000 FOR A TOTAL APPROPRIATION OF \$2,535,000, TO INCREASE THE AUTHORIZED BONDS AND NOTES TO BE ISSUED TO FINANCE A PORTION OF THE COSTS THEREOF BY \$237,500 FOR A TOTAL DEBT AUTHORIZATION OF \$2,472,500, AUTHORIZED IN AND BY THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY

WHEREAS, the Township of Ocean, in the County of Ocean, New Jersey (the "Township") finally adopted Bond Ordinance No. 2025-10 on May 20, 2025 (the "Prior Ordinance"), which provided for: (i) various municipal roadway improvements under the Township's Road Program; (ii) Roadway Preservation – Improvements to Baltic Ave and Atlantic Ave; and (iii) the acquisition of a fire truck, together with all work and materials necessary therefor or incidental thereto, as more fully described in plans and specifications on file with the Township Clerk (collectively, the "Improvements"); and

WHEREAS, the Township has determined that the costs associated with said Improvements are higher than anticipated and has determined to supplement the prior appropriation and the amount of bonds and notes authorized therefor.

NOW, THEREFORE, BE IT ORDAINED by the TOWNSHIP COMMITTEE OF THE TOWNSHIP OF OCEAN, 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 general improvements to be undertaken in and by Township and were previously authorized by the Township by the Prior Ordinance. For the Improvements or purposes described in Section 3, there is hereby appropriated the additional sum of \$250,000, in addition to the \$2,285,000 appropriated by the Prior Ordinance for a new total appropriated amount of \$2,535,000, said sums being inclusive of all appropriations heretofore made and including a revised total sum of \$62,500 as down payment, \$50,000 of such down payment being appropriated by the Prior Ordinance and an additional down payment of \$12,500 being authorized hereby and is now available by virtue of this provision for down payment or for capital improvement purposes in one or more previously adopted budgets. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) with respect to the purpose described in Section 3(a)(i) of this bond ordinance, as to which the NJ DOT Grant will be applied

as it involves a project funded by State grants or other similar programs, within the meaning of N.J.S.A. 40A:2-11(c).

Section 2. In order to finance the costs of the Improvements, \$237,500 negotiable bonds are hereby authorized to be issued in addition to the \$2,235,000 previously authorized by the Prior Ordinance for a total principal amount not to exceed \$2,472,500 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 (i) various municipal roadway improvements under the Township's Road Program (ii) Roadway Preservation – Improvements to Baltic Ave and Atlantic Ave; and (iii) the acquisition of a fire truck, together with all work and materials 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 \$2,472,500 including the \$237,500 authorized herein, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$2,535,000, which is equal to the amount of the \$250,000 supplemental appropriation herein made therefor and the \$2,285,000 appropriation made by the Prior Ordinance. The excess of the appropriation of \$2,535,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said sum of \$387,750 in Grant Proceeds, and \$62,500 down payment for said purposes.

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 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 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 Township as defined in the Local Bond Law is increased by the authorization of the \$237,500 bonds and notes provided in this bond ordinance and the obligations authorized herein will be within all debt limitation prescribed by the Law.

(d) An aggregate amount not exceeding \$135,000, 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.

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 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. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

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.

CERTIFICATE AS TO BOND ORDINANCE

I, DIANE B. AMBROSIO, Municipal Clerk of the Township of Ocean, in the County of Ocean, New Jersey, HEREBY CERTIFY that annexed hereto is a true and complete copy of Bond Ordinance No. 2026-1 which was introduced at a duly convened meeting of the Township Committee on January 27, 2026, and finally adopted at a duly convened meeting of the Township Committee on February 17, 2026.

IN WITNESS WHEREOF, I hereby set my hand and the seal of the Township this 17th day of February, 2026.

TOWNSHIP OF OCEAN, IN THE
COUNTY OF OCEAN, NEW JERSEY


DIANE B. AMBROSIO, Municipal Clerk

(SEAL)