

**BOROUGH OF RED BANK
ORDINANCE NUMBER 2023-18**

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-06 HERETOFORE FINALLY ADOPTED ON FEBRUARY 22, 2023, BY THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; TO INCREASE THE APPROPRIATION THEREIN TO \$3,840,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN TO \$3,840,000 AND TO INCREASE COSTS PROVIDED IN N.J.S.A. 40A:2-20 THEREIN

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, 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 bond ordinance of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council of the Borough on February 22, 2023, numbered 2023-06 and entitled, "Bond Ordinance Providing For The Lead Service Line Replacement Project, By And In The Borough of Red Bank, In The County of Monmouth, State Of New Jersey; Appropriating \$2,400,000 Therefor And Authorizing The Issuance Of \$2,400,000 Bonds Or Notes To Finance The Costs Thereof" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth herein.

SECTION 2. For the improvements or purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated an additional sum of \$1,440,000, making the total appropriation for the improvements or purposes stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, equal to \$3,840,000. Pursuant to the provisions of N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), no down payment is required as this bond ordinance involves environmental infrastructure projects which are funded by loans from the New Jersey Infrastructure Bank (the "I-Bank") or the State of New Jersey, acting by and through the Department of Environmental Protection.

SECTION 3. (a) In order to finance the cost of the improvements or purposes set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, additional negotiable bonds or notes of the Borough in the amount of \$1,440,000 are hereby authorized to be issued by the Borough, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvements or purposes stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

(c) The estimated cost of the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

SECTION 4. The Borough hereby certifies that it has adopted a capital budget or temporary capital budget, as applicable, of the Borough. The capital budget or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs of the Borough as approved by the Division of Local Government

Services, New Jersey Department of Community Affairs, will be on file in the Office of the Clerk and will be available for public inspection.


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

(a) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and 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 for in this amendatory and supplemental bond ordinance by \$1,440,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

(b) For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$240,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$640,000, such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

SECTION 6. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 7. This bond ordinance shall take effect twenty (20) days after the first publication after final adoption of this bond ordinance, as provided by the Local Bond Law.

INTRODUCTION						COUNCILMEMBER	FINAL ADOPTION					
Moved	Sec.	Aye	Nay	Abs.	NP		Moved	Sec.	Aye	Nay	Abs.	NP
	X	X				JOHN JACKSON			X			
		X				ANGELA MIRANDI			X			
		X				JACQUELINE STURDIVANT						X
		X				KATE TRIGGIANO	X		X			
		X				MICHAEL BALLARD			X			
X		X				EDWARD ZIPPRICH		X	X			
						MAYOR WILLIAM PORTMAN						
Introduced: April 26, 2023						I hereby certify the above ordinance was adopted by the Borough Council of the Borough of Red Bank, County of Union, State of New Jersey on the aforementioned date.						
Final Adoption: May 10, 2023												
						 Laura Reinertsen, Borough Clerk						

ADOPTED ON FIRST READING


DATED: April 26, 2023


 LAURA REINERTSEN,
 Clerk of the Borough of Red Bank



ADOPTED ON SECOND READING

DATED: May 10, 2023


 LAURA REINERTSEN,
 Clerk of the Borough of Red Bank

**BOROUGH COUNCIL OF THE BOROUGH OF RED BANK,
IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

PUBLIC NOTICE

NOTICE OF PENDING ORDINANCE

The bond ordinance published herewith was introduced and adopted upon first reading at a meeting of the Borough Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, held on April 26, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body located at Borough Hall, 90 Monmouth Street, Red Bank, New Jersey, to be held in the Borough Council Chambers and via virtual meeting of the governing body on May 10, 2023 at 6:30 p.m. 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 or on the Borough's website for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-06 HERETOFORE FINALLY ADOPTED ON FEBRUARY 22, 2023, BY THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; TO INCREASE THE APPROPRIATION THEREIN TO \$3,840,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN TO \$3,840,000 AND TO INCREASE COSTS PROVIDED IN N.J.S.A. 40A:2-20 THEREIN

Purpose(s): To (i) increase the total appropriation from \$2,400,000 to \$3,840,000, and (ii) increase the total bonds/notes debt authorization from \$2,400,000 to \$3,840,000.

Appropriation: Increase from \$2,400,000 to \$3,840,000

Bonds/Notes Authorized: Increase from \$2,400,000 to \$3,840,000

Section 20 Costs: Increase from \$400,000 to \$640,000

Useful Life: No Change



**LAURA REINERTSEN,
Borough Clerk**



**BOROUGH COUNCIL OF THE BOROUGH OF RED BANK,
IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

PUBLIC NOTICE

NOTICE OF FINAL ADOPTION OF BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey on May 10, 2023 and the twenty (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 are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2023-06 HERETOFORE FINALLY ADOPTED ON FEBRUARY 22, 2023, BY THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; TO INCREASE THE APPROPRIATION THEREIN TO \$3,840,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN TO \$3,840,000 AND TO INCREASE COSTS PROVIDED IN N.J.S.A. 40A:2-20 THEREIN

Purpose(s): To (i) increase the total appropriation from \$2,400,000 to \$3,840,000, and (ii) increase the total bonds/notes debt authorization from \$2,400,000 to \$3,840,000.

Appropriation: Increase from \$2,400,000 to \$3,840,000

Bonds/Notes Authorized: Increase from \$2,400,000 to \$3,840,000

Section 20 Costs: Increase from \$400,000 to \$640,000

Useful Life: No Change



LAURA REINERTSEN,
Borough Clerk



**BOROUGH OF RED BANK,
IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY**

CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE

I, the undersigned Clerk of the Borough of Red Bank (the "Borough"), in the County of Monmouth (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council of the Borough duly called and held on April 26, 2023 at 6:30 p.m. at the Borough Council Chambers and via a virtual meeting of the governing body and that the following was the roll call:

INTRODUCTION						COUNCILMEMBER
Moved	Sec.	Aye	Nay	Abs.	NP	
	X	X				JOHN JACKSON
		X				ANGELA MIRANDI
		X				JACQUELINE STURDIVANT
		X				KATE TRIGGIANO
		X				MICHAEL BALLARD
X		X				EDWARD ZIPPRICH
						MAYOR WILLIAM PORTMAN

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this 8 day of June, 2023.

(SEAL)

LAURA REINERTSEN,
Clerk of the Borough of Red Bank



**BOROUGH OF RED BANK,
IN THE COUNTY MONMOUTH, STATE OF NEW JERSEY**

CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE

I, the undersigned Clerk of the Borough of Red Bank (the "Borough"), in the County of Monmouth (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Council of the Borough duly called and held on May 10, 2023 at 6:30 p.m. at the Borough Council Chambers and via a virtual meeting of the governing body and that the following was the roll call:

COUNCILMEMBER	FINAL ADOPTION					
	Moved	Sec.	Aye	Nay	Abs.	NP
JOHN JACKSON			X			
ANGELA MIRANDI			X			
JACQUELINE STURDIVANT						X
KATE TRIGGIANO	X		X			
MICHAEL BALLARD			X			
EDWARD ZIPPRICH		X	X			
MAYOR WILLIAM PORTMAN						

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this 8 day of JUNE , 2023.

(SEAL)



LAURA REINERTSEN,
Clerk of the Borough of Red Bank

**BOROUGH OF RED BANK,
IN THE COUNTY MONMOUTH, STATE OF NEW JERSEY**

CLERK'S CERTIFICATE REGARDING BOND ORDINANCE ADOPTION PROCESS

I, LAURA REINERTSEN, DO HEREBY CERTIFY that I am the Clerk of the Borough of Red Bank, in the County of Monmouth (the "Borough"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on April 26, 2023 and finally adopted on May 10, 2023 and approved by the Mayor on ____5/10____, 2023.

2. After introduction, the bond ordinance was published as required by law on ____5/2____, 2023 in the Asbury Park Press.

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body of the Borough. Copies of the bond ordinance were made available to all who requested same.

4. After final passage, the bond ordinance was duly approved by the Mayor of the Borough and was duly published as required by law on ____5/23____, 2023 in the Asbury Park Press. No protest signed by any person against making any improvements or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services within the New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Borough is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 8 day of June , 2023.

(SEAL)



A handwritten signature in blue ink, consisting of a stylized 'L' followed by a cursive name.

LAURA REINERTSEN,
Clerk of the Borough of Red Bank

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Thomas Seaman, the Chief Financial Officer of the Borough as of April 26, 2023, that such Supplemental Debt Statement was filed in my office on or by April 26, 2023, and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____4/12_____, 2023.



LAURA REINERTSEN,
Clerk of the Borough of Red Bank



State of New Jersey Department of Community Affairs Supplemental Debt Statement

Local Government: Red Bank Borough Prepared As Of: 4/25/2023

Budget Year Ending December 31 (Month D-D) 2023 (Year)

Name: Tom Seaman Phone: 17322454152
 Title: CMFO Email: xtomaso@aol.com
 Address: 419 Sycamore Ave
Shrewsbury, New Jersey 07702 CFO Cert #: _____

Tom Seaman, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Red Bank Borough here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

	Decrease	Increase	Net Debt
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$11,526.71	\$2,388,473.29
Other Bonds and Notes	\$14,769,710.00	\$1,263,500.00	\$16,033,210.00

2 Net Debt at the time of this statement is \$18,421,683.29

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
2023-18	Amending Ord#2023-06 Lead Service Line Replacement Project	\$1,440,000.00	\$	\$1,440,000.00
		<u>\$1,440,000.00</u>	<u>\$0.00</u>	<u>\$1,440,000.00</u>

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$19,861,683.29

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

	Year	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property
(1)	2020	<u>\$2,494,872,009.00</u>
(2)	2021	<u>\$2,557,232,493.00</u>
(3)	2022	<u>\$2,840,349,390.00</u>

6 Equalized Valuation Basis – Average of (1), (2) and (3)..... \$2,630,817,964.00

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.755%

Notes

- A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.
- B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.
- C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47(a)**

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
 - (a) Interest for one year at 4 1/2%
 - (b) First installment of serial bonds legally issuable
 - (c) Total charges (Items (a) and (b))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 st Installment of Serial Bonds Legally Issuable	Total Charges

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

**COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17**

<u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u>		
1	Average of equalized valuations (page 1, line 3)	\$2,630,817,964.00
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	%
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$
Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17		

<u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$92,078,628.74
10	Net Debt	\$18,421,683.29
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$73,656,945.45
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$73,656,945.45
Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17		

<u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$73,656,945.45
	Total	\$73,656,945.45
16	Excess of line 14 over line 15	\$0.00

Computation of Regional School Indebtedness

Municipality	1	2	3	4	5
	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	Total Apportionment of Previous Bonds Issued or Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)
Amount	Percentage				
Little Silver Borough	\$1,859,348,880.33	31.62525240%	0.00	0.00	0.00
Red Bank Borough	\$2,630,817,964.00	44.74699881%	0.00	0.00	0.00
Shrewsbury Borough	\$1,389,150,281.33	23.62774880%	0.00	0.00	0.00
Totals	\$5,879,317,125.66	100.00%			

SPECIAL DEBT STATEMENT

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.		\$
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7(d)	\$	
	(b) N.J.S.A. 40A:2-7(f)	\$	
	(c) N.J.S.A. 40A:2-7(g)	\$	
	Total		\$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))		\$
4	Obligations about to be authorized pursuant to N.J.S.A. 40A :2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)		\$

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2022		\$
2	Less the amount of such obligations which constitute utility and assessment obligations:		\$
3	Excess of item 1 over item 2:		\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district		\$
5	Amount equal to 2/3 of the sum of item 3 and item 4		\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$	
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$	
	(c) Excess of item 6(a) over item 6(b)		\$0.00
7	Excess of item 5 over item 6(c)		\$0.00
8	Obligations about to be authorized		\$
9	Borrowing capacity still remaining after proposed authorization		\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)