

ORDINANCE NO.2024-01

AN ORDINANCE OF THE BOROUGH OF SEASIDE PARK IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2020-09 OF THE BOROUGH FINALLY ADOPTED ON SEPTEMBER 24, 2020, PROVIDING FOR THE CONSTRUCTION OF THE PHASE 3A WATERMAIN REPLACEMENT PROJECT AND THE PHASE 3B WATERMAIN REPLACEMENT PROJECT, AND PROVIDING FOR THE ISSUANCE OF \$4,999,132 IN BONDS OR NOTES OF THE BOROUGH TO FINANCE THE SAME

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

Ordinance No. 2020-09 of the Borough of Seaside Park in the County of Ocean, New Jersey (the "Borough"), finally adopted on September 24, 2020 (the "Prior Ordinance"), is hereby amended and 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 Seaside Park, 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 \$4,999,132 (representing no increase or decrease from the Prior Ordinance). No down payment is required in connection with the improvement or purpose for which obligations are authorized as provided in Section 3 hereof as said purpose is deemed to be self-liquidating and the obligations authorized herein are deductible from the gross debt of the Borough, as more fully explained in Section 6(f) of this bond ordinance.

Section 2. In order to finance the cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,999,132 (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 installation of water mains, water services and fire hydrants in the Borough between Ocean Avenue and Central Avenue on Island Avenue and 1st through 14th Avenues and on Ocean Avenue between Island Avenue and 14th Avenue and Phase 3B of the watermain replacement project providing for the installation of water mains, water services and fire

hydrants for all or a portion of the area on North Ocean Avenue between Island Avenue and Porter Avenue in the Borough, and including all work and materials necessary therefor or 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. It is an improvement or purpose the Borough may lawfully undertake as a self-liquidating improvement of a municipal public utility, and no part of the cost 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 forty (40) years (representing no increase or decrease 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 Borough 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 \$4,999,132 (representing no increase or decrease from the Prior Ordinances, but that the net debt of the Borough determined as provided in the Local Bond Law is not increased by this bond ordinance and the obligations authorized herein will be within all debt limitations prescribed by that Law

(d) An amount not exceeding \$520,550 (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 acquisition and/or construction of the improvement 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 not to exceed the amount of bonds or notes authorized in Section 2 hereof.

(f) This bond ordinance authorizes obligations of the Borough solely for a purpose described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

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 real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. 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 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

The foregoing bond ordinance is hereby approved.

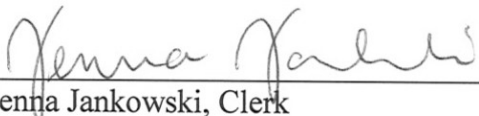


John A. Peterson Jr., Mayor

INTRODUCED: February 15, 2024

ADOPTED: March 7, 2024

ATTEST:



Jenna Jankowski, Clerk