

BOROUGH OF SEASIDE PARK
COUNTY OF OCEAN

BOND ORDINANCE NO. 2024-17

AN ORDINANCE OF THE BOROUGH OF SEASIDE PARK IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2022-18 OF THE BOROUGH FINALLY ADOPTED ON JULY 14, 2022, PROVIDING FOR PARKING LOT IMPROVEMENTS AND APPROPRIATING \$2,200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,090,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF

BE IT ORDAINED BY 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), AS FOLLOWS:

Ordinance No. 2022-18 of the Borough of Seaside Park in the County of Ocean, New Jersey (the "Borough"), finally adopted on July 14, 2022 (the "Prior Ordinance"), is hereby amended and restated in full to read as follows:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be undertaken in and by the Borough of Seaside Park, in the County of Ocean, New Jersey (the "Borough"). For the said improvement stated in Section 3, there is hereby appropriated \$2,200,000 (representing an increase of \$1,200,000 from the Prior Ordinance), including \$110,000 (representing an increase of \$60,000 from the Prior Ordinance) as the down payment for said purpose as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets

Section 2. For the financing of said improvement and purpose described in Section 3 hereof, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$2,090,000 (representing an increase of \$1,140,000 from the Prior Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$2,090,000 (representing an increase of \$1,140,000 from the Prior Ordinance) are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

Section 3. (a) The improvement hereby authorized to be undertaken consists of parking lot improvements, 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 described in Section 3(a) hereof is \$2,090,000 (representing an increase of \$1,140,000 from the Prior Ordinance), as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose described in Section 3(a) hereof is \$2,200,000 (representing an increase of \$1,200,000 from the Prior Ordinance), which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of \$2,200,000 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$110,000 from the capital improvement fund for said purpose.

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:2-8.1. 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 improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement or purpose that the Borough may lawfully undertake as a

general improvement, 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 ten (10) 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 \$2,090,000 (representing an increase of \$1,140,000 from the Prior Ordinance) and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not \$150,000 (representing no increase or decrease from 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 improvement or purpose, 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.

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 Borough 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 improvement or purpose described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvement 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. The Borough 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 that are issued as tax-exempt bonds, 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. 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 11. This bond ordinance amends, restates and replaces the Prior Ordinance. 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 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

The foregoing bond ordinance is hereby approved.



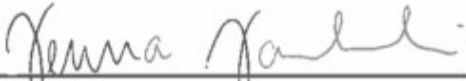
John A. Peterson Jr., Mayor

Date approved: May 16, 2024

INTRODUCED: MAY 2, 2024

ADOPTED: MAY 16, 2024

ATTEST:



Jenna Jankowski, Municipal Clerk