

ORDINANCE NO. 2026-07

AN ORDINANCE OF THE BOROUGH OF SEASIDE PARK, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2025-20 OF THE BOROUGH FINALLY ADOPTED SEPTEMBER 4, 2025, PROVIDING FOR THE REPLACEMENT OF THE STORMWATER SYSTEM ON A PORTION OF K STREET AND APPROPRIATING \$1,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,300,000 IN BONDS OR NOTES OF THE BOROUGH OF SEASIDE PARK TO FINANCE THE COST 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:**

Bond Ordinance No. 2025-20 of the Borough of Seaside Park, in the County of Ocean, New Jersey, finally adopted September 4, 2025 (the "Prior Ordinance"), is hereby amended 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 \$1,300,000 (representing an increase of \$425,000 from the Prior Ordinance). No down payment is required in connection with the improvement or purpose for which obligations are authorized herein as said improvement or purpose is a transportation project to be funded by loans from the New Jersey Infrastructure Bank.

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 \$1,300,000 (representing an increase of \$425,000 from the Prior Ordinance) pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, 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 are authorized including is for the design, permitting and removal and replacement of the existing stormwater systems on portions of K Street and Berkeley Lane in the Borough, including raising the road elevation of K Street and including paving, sidewalks and curbing, 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, except as provided in N.J.S.A. 58:11B-9(e), 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 Borough 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, is ten (10) years. However, as provided in N.J.S.A. 58:11B-6(d), notwithstanding any provisions of the Local Bond Law to the contrary, bonds issued by the Borough to the New Jersey Infrastructure Bank pursuant to this bond ordinance shall mature and

be paid not later than thirty-one (31) years from the effective date thereof, or the certified useful life of the project to be financed by the bonds, whichever is less. The Borough's engineer has certified a useful life for the project to be financed of thirty (30) years. Therefore, bonds issued by the Borough to the New Jersey Infrastructure Bank pursuant to this bond ordinance shall mature and be paid not later than thirty (30) years from the effective date thereof.

(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 \$1,300,000 (representing an increase of \$425,000 from the Prior Ordinance) and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$169,763 (representing no change 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 purpose or improvement.

(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.

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

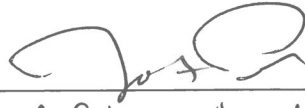
Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the

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 approved.

Date: February 19, 2026



John A. Peterson, Jr. Mayor

