

BOND ORDINANCE NO. 07-2024
**BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 2021-13 FINALLY ADOPTED BY THE
BOROUGH COUNCIL OF THE BOROUGH OF SEA
BRIGHT, NEW JERSEY ON AUGUST 17, 2021**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Bond Ordinance of the Borough Council of the Borough of Sea Bright, in the County of Monmouth, New Jersey (the "Borough") entitled "Bond Ordinance Providing An Appropriation Of \$140,000 For Sewer Utility Improvements For And By The Borough Of Sea Bright In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$133,000 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation" finally adopted on August 17, 2021 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of "\$140,000" for the appropriation and estimated cost and "\$133,000" for the estimated maximum amount of bonds or notes and substituting in lieu thereof "\$300,000" and "\$285,000", (b) deleting the reference to \$7,000 for the down payment and substituting in lieu thereof \$15,000 and by (c) deleting the reference to "\$40,000" for Section 20 costs and substituting in lieu thereof "\$60,000".

Section 3. 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 resolutions 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 Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$285,000. All other provisions of the Ordinance shall remain unchanged.

Section 5. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

Section 6. **I HEREBY CERTIFY** this to be a true and correct Bond Ordinance No. 07-2024 of the Mayor and Borough Council of the Borough of Sea Bright, introduced on March 19, 2024, and will be further considered after a Public Hearing held on April 16, 2024, in the Mayor Dina Long Community Room, 1097 Ocean Avenue, at 7:00 pm.

INTRODUCED: March 19, 2024
PUBLIC HEARING: April 16, 2024
ADOPTED: April 16, 2024

Witness


CHRISTINE PFEIFFER, CLERK

BOROUGH OF SEA BRIGHT,


BRIAN P. KELLY, MAYOR