

ORDINANCE #2024 -41

AMENDMENT TO BOND ORDINANCE NUMBER 2022-25 FINALLY ADOPTED BY THE BOROUGH OF BEACH HAVEN, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY ON NOVEMBER 14, 2022 TO INCREASE THE APPROPRIATION THEREIN BY \$2,600,000 AND AUTHORIZING THE ISSUANCE OF \$2,475,000 ADDITIONAL BONDS OR NOTES TO FINANCE PART OF THE COSTS THEREOF

BE IT ORDAINED by the Borough Council of the Borough of Beach Haven (the “**Governing Body**”), in the County of Ocean, New Jersey as follows:

WHEREAS, the Governing Body previously adopted Ordinance #2022-25 on November 14, 2022 (the “**Original Ordinance**”) for renovations and improvements to the emergency operations center by and for the Borough of Beach Haven, in the County of Ocean, New Jersey (the “**Borough**”); and

WHEREAS, because costs related to those certain renovations and improvements described in SECTION ONE below exceeded initial estimates, the Governing Body has now determined it is necessary and desirable to amend the Original Ordinance to provide for the appropriation for an additional \$2,600,000 for such improvements (for an aggregate appropriation of \$5,600,000) and authorize an additional \$2,475,000 in bonds or notes of the Borough for such improvement (for an aggregate authorization of \$5,330,000 (the “**2024 Ordinance Amendment**”)

WHEREAS, it is hereby by determined and declared by this Governing Body as follows:

SECTION ONE: The Original Ordinance of the Borough heretofore finally adopted by the Governing Body on November 14, 2022, numbered 2022-25 and entitled “**BOND ORDINANCE AUTHORIZING RENOVATIONS AND IMPROVEMENTS TO THE EMERGENCY OPERATIONS CENTER BY AND FOR THE BOROUGH OF BEACH HAVEN, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROPRIATING \$3,000,000 THEREFORE, AND AUTHORIZING THE ISSUANCE OF \$2,855,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF**”, is hereby amended and supplemented to the extent and with the effect as follows:

(A) For the improvement or purpose described in SECTION ONE of the Original Ordinance there is hereby appropriated the additional sum of \$2,600,000, said sum to be inclusive of the additional sum of \$125,000 as the amount of a down payment required by the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.* (the “**Local Bond Law**”), now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

(C) Therefore, the total appropriation contained in the Original Ordinance, for the project item (i) as set forth below and as amended and supplemented hereby, shall be increased from \$3,000,000 and shall equal the aggregate amount of \$5,600,000 and total amount of down payment, which sum shall be increased from \$145,000 and shall equal the aggregate amount of \$270,000 and shall read as follows:

Project	Maximum Estimated Project Cost	Down Payment	Maximum Amount of Bonds or Notes	Period of Usefulness (in years)
Renovations and improvements to the Emergency Operations Center located on Pelham Avenue	\$5,600,000	\$270,000	\$5,330,000	15 years

**SECTION TWO:** In order to finance the additional cost of the improvement or purpose set forth in SECTION ONE of this 2024 Ordinance Amendment, not covered by the additional down payment, additional negotiable bonds or notes of the Borough in the amount of \$2,475,000 are hereby authorized to be issued by the Borough. Therefore, the total authorization of negotiable bonds or notes to be issued by the Borough for the improvement or purpose stated in SECTION ONE of the Original Ordinance, as amended and supplemented hereby, shall be increased from \$2,855,000 and shall equal the aggregate principal amount of \$5,330,000.

**SECTION THREE:** The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this 2024 Ordinance Amendment 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 Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

**SECTION FOUR:** 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 2024 Ordinance Amendment by \$2,475,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

**SECTION FIVE:** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under the Original Ordinance, as amended and supplemented hereby.

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

**SECTION SEVEN:** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**NOTICE**

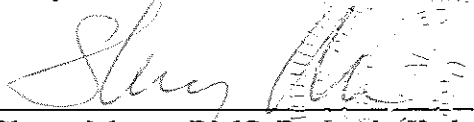
Public Notice is hereby given that the foregoing Ordinance was introduced and passed on the first reading at a public meeting of the Borough Council of the Borough of Beach Haven, County of Ocean, State of New Jersey, held on October 24th, 2024 at 4:00 p.m. A copy of the ordinance can be obtained, without cost, by any member of the general public, at the Office of the Municipal Clerk, 300 Engleside Avenue, Beach Haven, New Jersey 08008 Monday through Friday, 9:00 a.m. to 4:00 p.m.

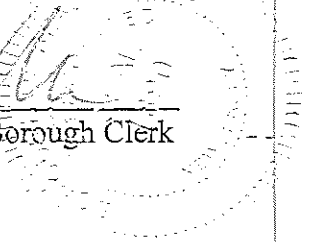
Further public notice is hereby given that said ordinance shall be considered for final passage and adoption at a public meeting of the Borough Council to be held on November 25, 2024 at 4:00 p.m. at the Beach Haven Municipal Building, 300 Engleside Avenue, Beach Haven, New Jersey 08008.

**CERTIFICATION**

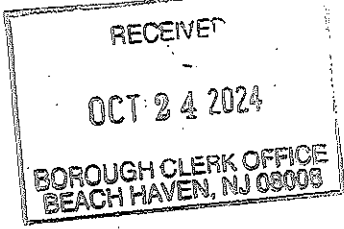
I, Sherry Mason, RMC, Municipal Clerk of the Borough of Beach Haven, do hereby certify that the foregoing Ordinance was duly adopted by the Borough Council of the Borough of Beach Haven at a public meeting held on the 24th day of October 2024, a quorum being present and voting in the majority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 24<sup>th</sup> day of October 2024.

  
Sherry Mason, RMC, Borough Clerk



<i>Introduction:</i>	<i>October 24, 2024</i>
<i>First Publication:</i>	<i>October 31, 2024</i>
<i>Adoption:</i>	<i>November 25, 2024</i>
<i>Second Publication:</i>	<i>December 5, 2024</i>
<i>Effective Date:</i>	<i>December 15, 2024</i>



Active

State of New Jersey  
 Department of Community Affairs  
**Supplemental Debt Statement**

Local Government: Beach Haven Borough Prepared As Of: 10/24/2024

Budget Year Ending December 31 (Month D-D) 2024 (Year)

Name: Sharon Boehler Phone: \_\_\_\_\_  
 Title: Chief Financial Officer Email: finance@beachhaven-nj.gov  
 Address: 300 Engleside Avenue N-909  
Beach Haven, NJ 08008 CFO Cert #: \_\_\_\_\_

Sharon Boehler, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Beach Haven 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 as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$5,003,000.00	\$5,003,000.00	\$0.00
Other Bonds and Notes	\$1,240,000.00	\$1,385,000.00	\$13,278,887.61
			\$13,278,887.61

2 Net Debt at the time of this statement is ..... \$13,278,887.61

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
2024-40	Water System Improvements - Water Utility	\$2,435,000.00	\$2,435,000.00	\$0.00
2024-39	Sewer System Improvements - Sewer Utility	\$985,000.00	\$985,000.00	\$0.00
2024-38	Various Capital Improvements	\$1,252,000.00	\$	\$1,252,000.00
2024-41	Amendment to Ordinance 2022-25 Improvements to EOC Building	\$2,475,000.00	\$	\$2,475,000.00
		\$7,147,000.00	\$3,420,000.00	\$3,727,000.00

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: \$17,005,887.61

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)	2021	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$2,589,752,580.00
(2)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$3,143,620,523.00
(3)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$3,691,558,778.00

6 Equalized Valuation Basis - Average of (1), (2) and (3)..... \$3,141,643,960.33

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.541%

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 <sup>st</sup> 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(b) as limited by N.J.S.A. 40A:2-47(c).

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

<b><u>N.J.S.A. 18A:24-19 (Lines 1 to 7)</u></b>		
1	Average of equalized valuations (page 1, line 3)	\$3,141,643,960.33
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	\$
	<b>Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7. or if shown on line 17</b>	

<b><u>N.J.S.A. 18A:24-22 (Lines 8 to 13)</u></b>		
8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$109,957,538.61
10	Net Debt	\$13,278,887.61
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$96,678,651.00
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)	\$96,678,651.00
	<b>Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17</b>	

<b><u>N.J.S.A. 18A:24-24 (lines 14 to 16)</u></b>		
14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$96,678,651.00
	Total	\$96,678,651.00
16	Excess of line 14 over line 15	\$0.00

### Computation of Regional School Indebtedness

Municipality	2		3	4	5
	Average Equalized Valuations 40A:2-43				
	1	Percentage	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				
Barnegat Light Borough	\$1,388,005,602.00	4.62583067%	0.00	0.00	0.00
Beach Haven Borough	\$3,141,643,960.33	10.47021206%	0.00	0.00	0.00
Harvey Cedars Borough	\$1,737,549,830.00	5.79076287%	0.00	0.00	0.00
Long Beach Township	\$12,678,416,565.00	42.25358180%	0.00	0.00	0.00
Ship Bottom Borough	\$2,008,338,089.67	6.6922366%	0.00	0.00	0.00
Stafford Township	\$6,406,526,659.67	21.35114404%	0.00	0.00	0.00
Surf City Borough	\$2,645,062,077.00	8.81524489%	0.00	0.00	0.00
<b>Totals</b>	<b>\$30,005,542,783.67</b>	<b>100.00%</b>			

**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, 2023	\$
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)