

ORDINANCE #2020-20

BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS AND ACQUISITIONS IN AND FOR THE BOROUGH OF BEACH HAVEN, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY, APPROPRIATING \$990,000 THEREFORE, AND AUTHORIZING THE ISSUANCE OF \$585,000 BONDS OR NOTES TO FINANCE PART OF THE COST 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:

SECTION ONE: Pursuant to the applicable statutes of the State of New Jersey, the following described project in and for the Borough of Beach Haven, in the County of Ocean, New Jersey (the “**Borough**”), together with all work, materials, appurtenances and equipment necessary therefor and incidental thereto, is hereby authorized as follows:

Project	Maximum Estimated Project Cost	Down Payment	Grant or Other Borough Funds	Maximum Amount of Bonds or Notes	Period of Usefulness (in years)
Various capital improvements to, and acquisition of equipment for, the Borough, including, but not limited to:					
(i) NJDOT road improvements to Delaware Avenue and 8 th Street;	\$400,000	\$ 1,200	\$375,000	\$ 23,800	20 years
(ii) 2020 Ocean County Schedule C road improvements throughout the Borough;	65,000	3,100		61,900	15 years
(iii) Remove and replace storm drains throughout the Borough;	100,000	4,800		95,200	15 years
(iv) Replace and/or repair bulkheads throughout the Borough, including but not limited to those located at 12 th Street, Pelham Avenue and Coral Street;	150,000	7,300		142,700	15 years
(v) Acquisition and replacement of three (3) fire sirens;	45,000	2,200		42,800	10 years
(vi) Acquisition of L3 cameras to be installed in Police vehicles;	70,000	3,400		66,600	15 years
(vii) Park Improvements including but not limited to lights at Taylor Park and court resurfacing at Nelson Avenue Park; and	110,000	5,600		104,400	15 years
(viii) Acquisition and installation of tide valves throughout the Borough	50,000	2,400		47,600	15 years
	\$990,000	\$30,000	\$375,000	\$585,000	15.65 years

SECTION TWO: It is hereby by determined and declared by this Governing Body as follows:

A. The estimated cost and maximum amount of money to be raised from all sources for the several improvements and purposes described in SECTION ONE hereof is: \$990,000.

B. The estimated maximum amount of bonds or notes to be issued for the project or purpose described in SECTION ONE hereof is: \$585,000.

C. An appropriation was or is contained in the Capital Improvement Fund of the Borough heretofore adopted in the sum of \$990,000 for the purposes stated in SECTION ONE hereof; and there is now available in said appropriation said sum of \$30,000, which sum is hereby appropriated as a down payment for the purposes stated in SECTION ONE hereof.

SECTION THREE: The sum of \$990,000 (including the down payment authorized in SUBSECTION C of SECTION TWO hereof) is hereby appropriated for the project or purpose stated in SECTION ONE hereof.

SECTION FOUR: For the purpose of financing the portion of the cost of the purposes described in SECTION ONE hereof the issuance of bonds of the Borough is hereby authorized in an aggregate principal amount not to exceed FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$585,000) under the provisions of the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey. The rate or rates of interest, maturities, method of sale and other details of said bonds not determined herein shall be determined by subsequent resolution or resolutions adopted by this Governing Body pursuant to law.

SECTION FIVE: Pending the issuance of the bonds authorized in SECTION FOUR hereof, Bond Anticipation Notes of the Borough may be issued pursuant to said Local Bond Law in an aggregate principal amount not exceed FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS (\$585,000). Such Bond Anticipation Notes shall each be designated "BOND ANTICIPATION NOTE". 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 or otherwise authorized by the Local Bond Law. 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 the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with 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 purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION SIX: It is hereby further determined and declared by this Governing Body as follows:

A. The project or purpose described in SECTION ONE of this Bond Ordinance is not a current expense; it is a project or purpose that the Borough may lawfully undertake as a general improvement.

B. The average period of usefulness of the project or purpose described in SECTION ONE hereof for which the bonds are hereby authorized to be issued within the limits prescribed by the Local Bond Law is 15.65 years.

C. All bonds or notes issued pursuant to this Ordinance shall bear interest at a rate not to exceed the maximum rate permitted by law.

D. The Supplemental Debt Statement required by said Local Bond Law has been duly made and filed in the Office of the Borough Clerk prior to the passage of this Ordinance on first reading and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey prior to the passage of this Ordinance on final reading, and such statement shows that the gross debt of the Borough, as defined in N.J.S.A. 40A:2-43, is increased by this Ordinance by \$585,000, and that the issuance of the obligations authorized by this Ordinance will be within an debt limitations contained in the Local Bond Law.

E. The total amount of the proceeds of the obligations authorized by this ordinance to be expended for the interest on the obligations authorized herein, legal expenses and the cost of issuance of the obligations authorized by this Ordinance, including printing, advertisement of ordinances and notices of sale, legal expenses and other expenses as provided in N.J.S.A. 40A:2-20 does not exceed \$250,000.

SECTION SEVEN: The capital budget of the Borough is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency herewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services is on file with the Borough Clerk and is available for public inspection.

SECTION EIGHT: In the event moneys are lawfully received from the County of Ocean, the State of New Jersey, the United States of America, or any other agency of any of the foregoing for the purposes provided in this Ordinance, such monies shall be used for the improvements authorized herein and, unless otherwise accounted for in this ordinance: (A) to reduce the amount of bonds or notes authorized to be issued by this Ordinance by the amount so received or (B) if monies are received after the issuance of the bonds or notes authorized by this Ordinance, such money shall be used solely for the payment of the debt service of said bonds or notes as the same become due and payable.

SECTION NINE: The full faith and credit of the Borough are hereby pledged for the payment of the principal of and interest on all bonds and notes issued pursuant to this Ordinance, and as long as such bonds or notes are outstanding there shall be levied in each year ad valorem taxes on all taxable property within the Borough without limitation as to rate or amount sufficient to pay principal of and interest on such bonds and notes maturing in said year.

SECTION TEN: This Ordinance shall take effect twenty (20) days after the first publication thereof after the final adoption, in the manner provided by law.

SECTION ELEVEN: The Governing Body of the Borough hereby finds, that, in the event expenditures are made for the purposes set forth in SECTION ONE hereof prior to the issuance or the bonds or notes authorized hereunder, the Borough

reasonably expects to reimburse itself for any such expenditures from the proceeds of bonds or notes when issued, and will deposit such proceeds into the fund or account from which such expenditure was originally paid. For the purposes of Treasury Regulations Section 1.150-2 promulgated under the Internal Revenue Code of 1986, as amended, this SECTION ELEVEN constitutes a declaration of official intent.

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 September 14, 2020 at 6:00 p.m. via Zoom #846 1648 2718. 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, NJ 08008 Monday through Friday, 9:00 a.m. to 4:00 p.m., on our website at www.beachhaven-nj.gov or via email smason@beachhaven-nj.gov.

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 October 13, 2020 at 6:00 p.m. at the Beach Haven Municipal Building, 300 Engleside Avenue, Beach Haven, New Jersey 08008 or via Zoom #867 3878 2849.

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 14th day of September, 2020, a quorum being present and voting in the majority.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 14th day of September, 2020.


Sherry Mason, RMC, Borough Clerk

First Reading: ***September 14, 2020***
First Publication: ***September 24, 2020***
Second Reading: ***October 13, 2020***
Second Publication: ***October 15, 2020***
Effective Date: ***November 4, 2020***