

BOND ORDINANCE NO. 03-2021
BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 12-2019 FINALLY ADOPTED BY THE
BOROUGH COUNCIL OF THE BOROUGH OF SEA
BRIGHT, NEW JERSEY ON JUNE 18, 2019

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 \$170,000 For Improvements To Shrewsbury Riverside Park And Various Other Recreation Areas For And By The Borough Of Sea Bright In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$66,500 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation" finally adopted on June 18, 2019 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 1 of the Ordinance is amended in its entirety as follows:

"The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Borough of Sea Bright, New Jersey (the "Borough") as general improvements. For the said Improvement there is hereby appropriated the amount of \$216,296, such sum includes the sum of (a) \$100,000 expected to be received as a Monmouth County Open Space Grant, (b) \$46,296 expected to be received as a Monmouth County Community Development Block Grant and (c) \$3,500 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provisions in one or more previously adopted budgets for down payments for capital improvement purposes."

The Ordinance is hereby further amended by deleting the reference of "\$170,000" for the appropriation and estimated cost and substituting in lieu therefor "\$216,296".

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 \$66,500. 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.

I HEREBY CERTIFY this to be a true and correct Bond Ordinance No. 03-2021 of the Mayor and Borough Council of the Borough of Sea Bright, introduced on March 16, 2021 and will be further considered after a Public Hearing held on April 6, 2021 at a virtual meeting of the Borough Council at 7:00 pm. Meeting access instructions will be published with the public hearing notice and will be available on the Borough website.

INTRODUCED: March 16, 2021
Public Hearing: April 6, 2021
ADOPTED: April 6, 2021

Witness



CHRISTINE PFEIFFER, Borough Clerk

BOROUGH OF SEA BRIGHT,



BRIAN P. KELLY, Mayor