

**BOROUGH OF SHIP BOTTOM
COUNTY OF OCEAN**

BOND ORDINANCE NO. 2021-12

BOND ORDINANCE PROVIDING FOR UPGRADES TO 20TH STREET AND SHORE AVENUE INFRASTRUCTURE, APPROPRIATING \$850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$850,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHIP BOTTOM, IN THE COUNTY OF OCEAN, NEW JERSEY

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF SHIP BOTTOM, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as Water/Sewer Utility improvements to be undertaken in and by the Borough of Ship Bottom, in the County of Ocean, New Jersey (the "Borough"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$850,000, said sum being inclusive of all appropriations heretofore made therefor. No down payment is required or appropriated herein, in accordance with N.J.S.A. 40A:2-11c of the Local Bond Law, as this bond ordinance authorizes obligations solely for purposes which are self-liquidating and deductible from the gross debt of the Borough as set forth in N.J.S.A. 40A:2-7h. Additionally, this bond ordinance authorizes a project intended to be funded through the New Jersey Infrastructure Bank Financing Program.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of a down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$850,000, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, 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 improvements hereby authorized to be undertaken consist of upgrades to 20th Street and Shore Avenue infrastructure, located in the Borough, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Chief Financial Officer, as finally approved by the governing body of the Borough.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$850,000, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$850,000, which 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 of the Borough, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. 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 such notes occurs, such report shall 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 following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Borough may lawfully undertake as Water/Sewer Utility improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is twenty (20) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Municipal 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 not increased by the authorization of the \$850,000 bonds and notes provided in this bond ordinance because the purposes authorized herein are self-liquidating and are deductible from the Borough's gross debt in accordance with N.J.S.A. 40A:2-44c and the obligations authorized herein will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding \$130,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Borough are used to finance, on an interim basis, costs of said improvements or purposes, the Borough reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

(f) This bond ordinance authorizes obligations of the Borough solely for purposes described in subparagraph (h) of §40A:2-7 of the Local Bond Law, and the obligations authorized herein are to be issued for purposes which are self-liquidating within the meaning and limitation of N.J.S.A. 40A:2-45 of said Law and are deductible from the gross debt of the Borough pursuant to N.J.S.A. 40A:2-44c and N.J.S.A. 40A:2-46 of said Law.

Section 6. 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 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 is on file with the Borough Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Borough for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Borough are 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, unless paid from other sources, 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 as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**CERTIFICATE AS TO ANNUAL DEBT STATEMENT
AND SUPPLEMENTAL DEBT STATEMENT**

I, KRISTY DAVIS, Municipal Clerk of the Borough of Ship Bottom, in the County of Ocean, New Jersey (herein called the "Borough"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the ANNUAL DEBT STATEMENT of the Borough which was prepared as of December 31, 2020 by Kathleen Flanagan, who was then Chief Financial Officer of the Borough and said Statement was filed in my office on _____, 2021, and that a complete, executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2021 and endorsed by the Director on _____, 2021.

I hereby further certify that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Borough, prepared as of _____, 2021 by Kathleen Flanagan, then Chief Financial Officer of the Borough and filed in my office on _____, 2021, prior to the introduction of Bond Ordinance No. 2021-12 entitled:

“BOND ORDINANCE PROVIDING FOR UPGRADES TO 20TH STREET AND SHORE AVENUE INFRASTRUCTURE, APPROPRIATING \$850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$850,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHIP BOTTOM, IN THE COUNTY OF OCEAN, NEW JERSEY”,

and that a complete executed copy of said Statement was filed in the Office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Borough this _____ day of _____, 2021.

BOROUGH OF SHIP BOTTOM, IN THE
COUNTY OF OCEAN, NEW JERSEY

KRISTY DAVIS, Municipal Clerk

(SEAL)

ANNUAL DEBT STATEMENT

(Attach certified copy of Annual Debt Statement as filed with the Division of Local Government Services. You may submit the Annual Debt Statement once a year.)

SUPPLEMENTAL DEBT STATEMENT

(Attach to the preceding Certificate a certified copy of the Supplemental Debt Statement showing the date of filing with the Municipal Clerk, on or prior to the date of introduction, and provide email confirmation of receipt of Supplemental Debt Statement by Local Government Services prior to adoption.)

FORM OF NOTICE ON INTRODUCTION

Instructions to Municipal Clerk: Complete and attach the below notice to the complete ordinance as introduced and forward for publication. The ordinance must be published in a newspaper published in your municipality, or if there is no such newspaper, then a newspaper published in your county and circulating in your municipality. You need not return this document to us, provided we receive the Affidavit of Publication upon introduction.

**BOROUGH OF SHIP BOTTOM
COUNTY OF OCEAN
BOND ORDINANCE NO. 2021-12**

NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Ship Bottom, in the County of Ocean, New Jersey (the "Borough"), held on _____, 2021. It will be further considered for final passage after public hearing thereon, at a meeting of said governing body to be held at 1621 Long Beach Boulevard, Ship Bottom, New Jersey on _____, 2021, at __:__ p.m., or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning the same.

A copy of this ordinance has been posted on the bulletin board upon which public notices are customarily posted in the Municipal Complex of the Borough during the week prior to and up to and including the date of such meeting; copies of the ordinance are available to the general public of the Borough who shall request such copies, at the office of the Municipal Clerk in said Borough of Ship Bottom, in the County of Ocean, New Jersey. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR UPGRADES TO 20TH STREET AND SHORE AVENUE INFRASTRUCTURE, APPROPRIATING \$850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$850,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHIP BOTTOM, IN THE COUNTY OF OCEAN, NEW JERSEY.

Purpose(s): Providing for upgrades to 20th Street and Shore Avenue Infrastructure.

Appropriation: \$850,000

Bonds/Notes Authorized: \$850,000

Section 20 Costs: \$130,000

Useful Life: 20 Years

KRISTY DAVIS, Municipal Clerk
Borough of Ship Bottom
County of Ocean, New Jersey

FORM OF NOTICE OF FINAL ADOPTION

Instructions to Municipal Clerk: The below statement must be appended to the publication after final adoption of the ordinance. You need not return this document to us, provided we receive a copy of the Affidavit of Publication upon final adoption.

**BOROUGH OF SHIP BOTTOM
COUNTY OF OCEAN
BOND ORDINANCE NO. 2021-12**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Ship Bottom, in the County of Ocean, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on _____, 2021, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR UPGRADES TO 20TH STREET AND SHORE AVENUE INFRASTRUCTURE, APPROPRIATING \$850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$850,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF SHIP BOTTOM, IN THE COUNTY OF OCEAN, NEW JERSEY.

Purpose(s): Providing for upgrades to 20th Street and Shore Avenue Infrastructure.

Appropriation: \$850,000

Bonds/Notes Authorized: \$850,000

Section 20 Costs: \$130,000

Useful Life: 20 Years

KRISTY DAVIS, Municipal Clerk
Borough of Ship Bottom
County of Ocean, New Jersey

**MUNICIPAL CLERK'S CERTIFICATE
CONCERNING PUBLICATION AND NO-PROTEST**

I, Kristy Davis, Municipal Clerk of the Borough of Ship Bottom, in the County of Ocean, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 2021-12 of said Borough entitled as set forth below and finally adopted on _____, 2021, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

“BOND ORDINANCE PROVIDING FOR UPGRADES TO
20TH STREET AND SHORE AVENUE INFRASTRUCTURE,
APPROPRIATING \$850,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$850,000 BONDS AND NOTES TO
FINANCE A PORTION OF THE COSTS THEREOF,
AUTHORIZED IN AND BY THE BOROUGH OF SHIP
BOTTOM, IN THE COUNTY OF OCEAN, NEW JERSEY”.

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Borough Council of said Borough duly called and held on _____, 2021 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Borough Council, at a regular meeting thereof duly called and held on _____, 2021 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On _____, 2021, said Ordinance was posted on the bulletin board in the Municipal Building of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published on _____, 2021 in the _____, a newspaper circulating in the Borough, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this ___ day of _____, 2021.

BOROUGH OF SHIP BOTTOM, IN THE
COUNTY OF OCEAN, NEW JERSEY

(SEAL)

KRISTY DAVIS, Municipal Clerk

(Note: This Certificate must be executed no earlier than 21 days following the first publication after adoption of the Ordinance.)

MINUTES AND AFFIDAVITS OF PUBLICATION

(Please forward (i) extract of minutes showing introduction and adoption of ordinance and (ii) a copy of newspaper proofs and affidavits of publication of notice of introduction and final passage of ordinance.)