

ORDINANCE
#2010-09

ORDINANCE OF THE BOROUGH OF BEACHWOOD, OCEAN COUNTY, NEW JERSEY PROVIDING FOR VARIOUS DRAINAGE IMPROVEMENTS AND ROADWAY REPAIRS WITHIN THE BOROUGH APPROPRIATING THE SUM OF \$690,000.00 THEREFOR AND AUTHORIZING THE ISSUANCE OF GENERAL IMPROVEMENT BONDS OR NOTES IN THE AMOUNT OF \$655,500.00 TO FINANCE THE COSTS THEREOF

BE IT ORDAINED by the Borough Council of the Borough of Beachwood,
County of Ocean and State of New Jersey, as follows:

SECTION 1. The improvements described in Section 3 of this Ordinance are hereby authorized to be undertaken by the Borough of Beachwood, in the County of Ocean and State of New Jersey. For said improvements as stated in Section 3, there is hereby appropriated the sum of \$690,000.00, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$34,500.00 to be used for the down payment of said improvements as required by law and now available therefore by virtue of a provision in a previously adopted budget or budgets of the Borough by appropriations under the caption "Capital Improvement Fund" to be used for the down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements and to meet the part of the said \$690,000.00 not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$655,500.00 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the Borough in the principal amount of and not exceeding \$655,000.00 are hereby authorized to be issued pursuant to and within limitations prescribed by law.

SECTION 3. (a) The improvements heretofore authorized and the purpose for the financing of which the bonds are to be issued is for drainage improvements and road repairs and other miscellaneous improvements related thereto and appropriating the sum of

\$690,000.00 therefor;

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$655,500.00.

(c) The estimated costs for said purpose is \$690,000.00, the excess thereof over the estimated maximum bonds or notes to be issued therefor being the amount of \$34,500.00 down payment for said purpose.

SECTION 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this Bond Ordinance is not a current expense and is an improvement which the Borough may lawfully acquire or make as a general improvement and no part of the cost thereof has been or shall be specially assessed on property specifically benefited thereby.

(b) The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this Bond Ordinance is twenty (20) years.

(c) The supplemental debt statement required by said law has been duly made and filed in the Office of the Borough Clerk and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Finance in the Department of Community Affairs in the State of New Jersey and such statement shows that the gross debt of the Borough as defined in said law is increased by the authorization of the bonds and notes provided for in this Bond Ordinance by \$655,500.00 and the said obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by law.

(d) The aggregate amount not exceeding \$304,000.00 may be expended for those purposes permitted under Section 40A:2-20, which may be included in the foregoing estimate thereof.

SECTION 5. The full faith and credit of the municipality are hereby pledged to the

punctual payment of the principal of and interest on the said obligations authorized by this Bond Ordinance. Said obligations shall be direct, unlimited obligations of the municipality and the municipality shall be obligated to levy ad valorem taxes upon all taxable property within the municipality for the payment of said obligations and interest thereon without limitation of rate or amount.

SECTION 6. The capital budget of the Borough of Beachwood 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 Clerk and is available there for public inspection.

SECTION 7. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one year from its date. 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 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. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:3-8(a). The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a 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 the notes pursuant to this Ordinance is made. Such report must 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 8. This Ordinance shall take effect twenty (20) days after the first

publication thereof after final adoption as provided by said Local Bond Law.

NOTICE

The Ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Beachwood, Ocean County, New Jersey held on the 18th day of August, 2010. It was further considered for final passage, after public hearing thereon, at a meeting of said Borough Council to be held at the Beachwood Municipal Complex, 1600 Pinewald Road, Beachwood, New Jersey on the 15th day of September, 2010 at 7:00 p.m. and during the week prior to and up to and including the date of such meeting, copies of said ordinance were made available at the Clerk's Office in said Borough Hall to the members of the general public requesting same.

ELIZABETH MASTROPASQUA, Clerk

STATEMENT

The Bond Ordinance published herewith has been finally adopted and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided by the Local Bond Law has begun to run from the date of the first publication of this statement.

ELIZABETH MASTROPASQUA, Clerk