

**ORDINANCE**  
**#2013 - 01**

**AN ORDINANCE OF THE BOROUGH OF BEACHWOOD, OCEAN COUNTY, NEW JERSEY PROVIDING FOR A SUPPLEMENTAL APPROPRIATION OF \$325,000.00 FOR THE REPAIR AND RECONSTRUCTION OF THE DOCK AND MARINA AREA AND RELATED IMPROVEMENTS WITHIN THE BOROUGH OF BEACHWOOD APPROPRIATING THE SUM OF \$325,000.00 AND AUTHORIZING THE ISSUANCE OF GENERAL IMPROVEMENT BONDS OR NOTES IN THE AMOUNT OF \$308,750.00 IN ORDER TO FINANCE THE COST THEREOF**

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BE IT ORDAINED by the Mayor and 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 have heretofore been authorized to be undertaken by the Borough of Beachwood, Ocean County, New Jersey as a general improvement. For said improvements as stated in Section 3 and appropriating \$325,000.00 there is hereby appropriated the supplemental amount of \$325,000.00, said sum being in addition to the \$1,110,000.00 appropriated heretofore by bond ordinance 2012-08 of the Borough finally adopted on December 19, 2012 and including the sum of \$16,250.00 as a down payment required by the local bond law. The down payment is now available by virtue of provisions for down payment or for capital improvement purposes in one or more previously adopted budgets.

SECTION 2. In order to finance the additional cost of the general improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$308,750.00 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, 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 heretofore authorized and the purpose for the financing of which the bonds are to be issued is the additional funding required for the repairs/replacement due to Hurricane Sandy of the West T Dock, bulkhead and dredging of slips, electric and water to walkways along Marina, boat slips, landscape repairs, East T Dock repairs, beach replenishment, and Community Center repairs and related improvements which were previously authorized by ordinance of the Borough finally adopted on December 19, 2012.

- (b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$1,054,400.00 general improvements bonds or notes authorized by ordinance of the Borough finally adopted December 19, 2012 and amended by the within Ordinance authorizing \$308,750.00 general improvement bonds or notes.
- (c) The estimated costs for said purpose is \$1,435,000.00 including the \$1,110,000.00 appropriated by bond ordinance of the Borough finally adopted December 19, 2012 and the \$325,000.00 appropriated herein, the excess thereof over the estimated maximum of bonds or notes to be issued therefor being the amount of \$71,750.00 including the \$55,500.00 appropriated by bond ordinance of the Borough finally adopted December 19, 2012 and \$16,250.00 appropriated herein.

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 the 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 benefitted 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-five (25) 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 \$308,750.00 and the said obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by law.
- (d) The aggregate amount not exceeding \$275,000.00 for items of expense listed in and permitted under Section 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$275,000.00 was estimated for these items of expense in the Bond Ordinance of the Borough finally adopted December 19, 2012 and no additional sum as being appropriated herein.

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 3rd day of April, 2013. 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 17th day of April, 2013 at 7:00 p.m. and during the week prior to and up to and including the date of said meeting, copies of the ordinance were made available at the Clerk's Office in Borough of Beachwood Municipal Building to the members of the general public who requested same.



Elizabeth A. Mastropasqua RMC/CMC  
Municipal Clerk



**Ronald F. Roma Jr.**  
**Mayor**

#### **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 A. Mastropasqua RMC/CMC  
Municipal Clerk