

BOND ORDINANCE NO. 05-2021
AMENDING BOND ORDINANCE NUMBER 15-2017 FINALLY
ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF
SEA BRIGHT, NEW JERSEY ON SEPTEMBER 5, 2017

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 \$400,000 For Sewer Utility Improvements For And By The Borough Of Sea Bright In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$380,000 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation" finally adopted on September 5, 2017 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by deleting the reference to "\$10,000" for Section 20 costs and substituting in lieu therefor "\$50,000".

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 \$380,000. 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. 05-2021 of the Mayor and Borough Council of the Borough of Sea Bright, introduced on April 20, 2021 and will be further considered after a Public Hearing held on May 4, 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: April 20, 2021
Public Hearing: May 4, 2021
ADOPTED: May 4, 2021

Witness


CHRISTINE PFEIFFER, Borough Clerk

BOROUGH OF SEA BRIGHT,


BRIAN P. KELLY, Mayor