

**RESOLUTION NO. 205-2020**

**CONFIRMING THE SALE OF \$7,000,000 GENERAL OBLIGATION BONDS,  
SERIES 2020 OF THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF  
MONMOUTH, NEW JERSEY TO THE MONMOUTH COUNTY  
IMPROVEMENT AUTHORITY**

Councilmember Leckstein introduced and offered for adoption the following Resolution; seconded by Councilmember Keeler:

**WHEREAS**, pursuant to the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, the Borough adopted a resolution on November 4, 2020 (the "Authorization Resolution"), providing for the issuance and sale of bonds to The Monmouth County Improvement Authority (the "Authority") in an aggregate amount not to exceed \$8,300,214 to be issued as three series designated as General Improvement Bonds, Series 2020, Beach Utility Bonds, Series 2020 and Sewer Utility Bonds, Series 2020 (the "Bonds"); and

**WHEREAS**, pursuant to the Authorization Resolution, the terms of the Bonds shall be confirmed by the provisions set forth herein (the "Confirming Resolution").

**NOW, THEREFORE, BE IT RESOLVED** BY THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) that:

SECTION 1. Ordinances. There shall be issued bonds of the Borough in the following principal amounts pursuant to the following bond ordinances:

- A. \$836,964 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 16-2016):

"BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$7,900,000 FOR CONSTRUCTION OF MUNICIPAL COMPLEX FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$3,942,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION."

heretofore finally adopted. The average period of usefulness is 30 years.

- B. \$66,957 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 13-2018):

"BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$200,000 FOR THE RECONSTRUCTION OF EAST OCEAN AVENUE AND MOUNTAINVIEW WAY FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$40,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.

as amended on May 7, 2019 by an ordinance entitled (Ordinance No. 10-2019)

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 2018-13 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEA BRIGHT, NEW JERSEY ON DECEMBER 18, 2018.”

heretofore finally adopted. The average period of usefulness is 20 years.

- C. \$119,267 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 11-2019):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$150,000 FOR ACQUISITION OF VEHICLES AND EQUIPMENT FOR THE POLICE DEPARTMENT, DEPARTMENT OF PUBLIC WORKS AND FIRE DEPARTMENT FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$142,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The period of usefulness is 6.08 years.

- D. \$55,658 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 12-2019):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$170,000 FOR IMPROVEMENTS TO RIVERSIDE PARK 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.”

heretofore finally adopted. The average period of usefulness is 15 years.

- E. \$79,511 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 14-2019):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$100,000 FOR THE BEACH WAY STORM WATER PIPE EXTENSION PROJECT FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$95,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 40 years.

- F. \$248,738 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 10-2012):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,850,000 FOR THE HAZARD MITIGATION PROJECT – BULKHEADS AND PUMP STATION FOR AND BY THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$452,235 BONDS OR

NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

As amended by a bond ordinance adopted on March 17, 2015 and entitled: (#02-2015)

“AMENDING BOND ORDINANCE NUMBER 10-2012 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEA BRIGHT, NEW JERSEY ON AUGUST 7, 012.”

heretofore finally adopted. The average period of usefulness is 24.40 years.

- G. \$270,453 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 15-2016):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,400,000 FOR CONSTRUCTION OF THE COMMUNITY CENTER FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$332,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 30 years.

- H. \$120,048 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 14-2017):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$150,000 FOR THE ACQUISITION OF VARIOUS CAPITAL ITEMS FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$142,500 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 12.73 years.

- I. \$68,027 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 07-2018):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$85,000 FOR ACQUISITION OF VARIOUS CAPITAL EQUIPMENT FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$80,750 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 5 years.

- J. \$116,319 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 14-2015):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$175,000 FOR ACQUISITION OF VARIOUS CAPITAL EQUIPMENT

FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$166,250 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 20 years.

- K. \$427,492 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 21-2013):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$600,000 FOR THE IMPROVEMENTS TO MUNICIPAL FACILITIES FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$570,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 14 years.

- L. \$133,058 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 11-2015):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$380,000 FOR VARIOUS GENERAL IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$171,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 20 years.

- M. \$1,144,500 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 18-2013):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,800,000 FOR ROADWAY AND PUBLIC PARKING LOT IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$1,710,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 20 years.

- N. \$278,006 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 06-2020):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$600,000 FOR VARIOUS ROAD IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$330,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 20 years.

- O. \$697,038 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 12-2012):

“BOND ORDINANCE FOR THE BEACH UTILITY PROVIDING AN APPROPRIATION OF \$1,200,000 FOR THE SAND REPLENISHMENT PROJECT FOR AND BY THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$1,140,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

- P. \$397,423 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 19-2013):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$600,000 FOR BEACH UTILITY IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$570,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

- Q. \$132,203 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 02-2014):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$200,000 FOR BEACH UTILITY IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$190,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The period of usefulness is 15 years.

- R. \$1,233,335 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 17-2016):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$3,600,000 FOR CONSTRUCTION OF BUILDING FOR THEB EACH UTILITY FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND; AUTHORIZING THE ISSUANCE OF \$1,486,750 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 30 years.

- S. \$322,051 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 15-2017):

“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.”

heretofore finally adopted. The average period of usefulness is 35.31 years.

T. \$252,949 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 01-2014):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$350,000 FOR SEWER UTILITY IMPROVEMENTS FOR AND BY THE BOROUGH OF SEA BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$309,931 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

SECTION 2. Amount of Bonds. The Bonds in the principal amount of \$7,000,000 are hereby issued and sold in accordance with the provisions of the Authorization Resolution and the provisions of this Confirming Resolution. The Bonds shall constitute and shall be designated “General Improvement Bonds, Series 2020,” “Beach Utility Bonds, Series 2020” and “Sewer Utility Bonds, Series 2020,” respectively.

SECTION 3. Average Useful Life. It is hereby found, determined and declared ,that the average period of usefulness of the improvements or purposes for which the said General Improvement Bonds, Series 2020 are to be issued, taking into consideration the amount of such General Improvement Bonds, Series 2020 to be issued for said improvements or purposes, is 21.85 years. It is hereby found, determined and declared ,that the average period of usefulness of the improvements or purposes for which the said Beach Utility Bonds, Series 2020 are to be issued, taking into consideration the amount of such Beach Utility Bonds, Series 2020 to be issued for said improvements or purposes, is 22.52 years. It is hereby found, determined and declared ,that the average period of usefulness of the improvements or purposes for which the said Sewer Utility Bonds, Series 2020 are to be issued, taking into consideration the amount of such Sewer Utility Bonds, Series 2020 to be issued for said improvements or purposes, is 26.37 years.

SECTION 4. Description of the Bonds.

(a) Terms of the Bonds. The Bonds shall be dated and shall bear interest from the date of delivery at the rates, and shall mature, subject to prepayment as herein provided, on December 1 in the year and in the principal amount set opposite such year in the following table:

### General Improvement Bonds, Series 2020

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2021	\$130,000	4.00%
2022	135,000	4.00
2023	140,000	5.00
2024	145,000	5.00
2025	150,000	5.00
2026	160,000	5.00
2027	165,000	5.00
2028	175,000	5.00
2029	185,000	5.00
2030	195,000	5.00
2031	205,000	5.00
2032	215,000	4.00
2033	220,000	4.00
2034	230,000	3.00
2035	240,000	3.00
2036	245,000	3.00
2037	250,000	3.00
2038	260,000	3.00
2039	260,000	3.00
2040	260,000	3.00

### Beach Utility Bonds, Series 2020

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2021	\$ 85,000	4.00%
2022	85,000	4.00
2023	85,000	5.00
2024	90,000	5.00
2025	95,000	5.00
2026	100,000	5.00
2027	105,000	5.00
2028	105,000	5.00

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2029	115,000	5.00
2030	120,000	5.00
2031	125,000	5.00
2032	130,000	4.00
2033	135,000	4.00
2034	140,000	3.00
2035	145,000	3.00
2036	150,000	3.00
2037	155,000	3.00
2038	160,000	3.00
2039	165,000	3.00
2040	170,000	3.00

**Sewer Utility Bonds, Series 2020**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2021	\$20,000	4.00%
2022	20,000	4.00
2023	20,000	5.00
2024	25,000	5.00
2025	25,000	5.00
2026	25,000	5.00
2027	25,000	5.00
2028	25,000	5.00
2029	30,000	5.00
2030	30,000	5.00
2031	30,000	5.00
2032	35,000	4.00
2033	35,000	4.00
2034	35,000	3.00
2035	35,000	3.00
2036	40,000	3.00
2037	40,000	3.00



<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2038	40,000	3.00
2039	40,000	3.00

(b) Form of the Bonds. The Bonds shall be in substantially the form set forth in the Authorization Resolution, which form is by this reference incorporated in full as if set forth herein, with such omissions, insertions and variations as are properly required and which are not contrary to any of the provisions of the Authorization Resolution or any of the provisions of this Confirming Resolution.

**SECTION 5. Redemption of the Bonds.**

The Bonds maturing on or before December 1, 2030 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after December 1, 2031 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2030 at the option of the Borough upon notice as described in a bond resolution adopted by the Authority on November 5, 2020, either in whole or in part by lot within a single maturity from maturities selected by the Borough, on any date, at a redemption price equal to 100% of the principal amount thereof (the "Redemption Price") and accrued interest thereon to the date of redemption.

**SECTION 6. Award of the Bonds.** The Bonds are authorized to be sold and awarded to the Authority at a purchase price of \$8,426,910.55 for the Bonds. The terms and conditions of such offer are set forth in a bond purchase agreement, dated December 9, 2020 (the "Bond Purchase Agreement"), a copy of which is attached hereto as Exhibit A and which by this reference is made a part hereof as if set forth in full herein. Settlement for the Bonds will be made in immediately available funds on December 23, 2020.

**SECTION 7. Additional Acts.** On behalf of the Borough, the appropriate representatives of the Borough are authorized and directed to take all steps which are necessary or convenient to effectuate the terms of the Authorization Resolution and the terms of this Confirming Resolution with respect to the issuance, sale and delivery of the Bonds.

**SECTION 8. Effective Date.** This Confirming Resolution shall take effect upon adoption hereof.

**Roll Call:** Birdsall, Catalano, Keeler, Leckstein, Rooney, Schwartz  
Yes Yes Yes Yes Yes Yes

December 15, 2020

**CERTIFICATION**

I, Christine Pfeiffer, Borough Clerk do hereby certify that the foregoing is a resolution adopted by the Borough Council of the Borough of Sea Bright, County of Monmouth, State of New Jersey, at a Council Meeting held on December 15, 2020.

Christine Pfeiffer, Deputy Clerk  
Christine Pfeiffer, Borough Clerk