

**RESOLUTION NO. 186-2022**  
**RESOLUTION CONFIRMING THE SALE OF \$2,550,000 GENERAL  
OBLIGATION BONDS, SERIES 2022 OF THE BOROUGH OF SEA  
BRIGHT, IN THE COUNTY OF MONMOUTH, NEW JERSEY TO  
THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

Councilmember Birdsall introduced and offered the following resolution for approval;  
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 14, 2022 (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 \$2,841,329 to be issued as one series designated as General Obligation Bonds, Series 2022 (collectively, 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. \$2,307,011 bonds, being a portion of the 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. \$136,415 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 12-2021):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$160,000 FOR ACQUISITION OF EQUIPMENT FOR THE FIRE DEPARTMENT FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$152,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.”

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

C. \$106,574 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 14-2021):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$125,000 FOR CONSTRUCTION OF ACCESSIBLE VIEWING PLATFORMS ALONG THE BULKHEAD AT CENTER STREET AND BEACH STREET FOR AND BY THE BOROUGH OF SEA BRIGHT IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$118,750 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 \$2,550,000 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 Obligation Bonds, Series 2022”.

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 Obligation Bonds, Series 2022 are to be issued, taking into consideration the amount of such General Obligation Bonds, Series 2022 to be issued for said improvements or purposes, is 28.03 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 Obligation Bonds, Series 2022**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2023	\$ 95,000	5.00%
2024	95,000	5.00
2025	95,000	5.00
2026	95,000	5.00
2027	95,000	5.00
2028	100,000	5.00
2029	105,000	5.00
2030	105,000	3.00
2031	110,000	5.00
2032	115,000	5.00
2033	125,000	5.00
2034	130,000	5.00
2035	135,000	5.00
2036	140,000	5.00
2037	150,000	5.00
2038	155,000	5.00
2039	165,000	5.00
2040	170,000	5.00
2041	180,000	5.00
2042	190,000	5.00

(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, 2032 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after December 1, 2033 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2032 at the option of the Borough, upon notice as described in a bond resolution adopted by the Monmouth County Improvement Authority on November

10, 2022, 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.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption.

SECTION 6. Award of the Bonds. The Bonds are authorized to be sold and awarded to The Monmouth County Improvement Authority (the "Authority") at a purchase price of \$2,901,453.85 for the Bonds. The terms and conditions of such offer are set forth in a bond purchase agreement, dated December 8, 2022 (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 is expected to be made in immediately available funds on December 22, 2022.

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.

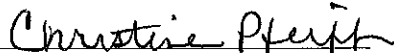
**The foregoing resolution was adopted by the following vote:**

<b>Roll Call:</b>	Bieber,	Birdsall,	Booker,	Catalano,	Keeler,	Lamia
	Yes	Yes	Yes	Yes	Yes	Yes

December 20, 2022

**CERTIFICATION**

I, Christine Pfeiffer, 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 20, 2022.

  
Christine Pfeiffer, Borough Clerk