

ORDINANCE NO. 2026-13

BOND ORDINANCE AMENDING BOND ORDINANCE NO. 2023-12 FINALLY ADOPTED ON OCTOBER 3, 2023 IN ORDER TO REVISE THE DESCRIPTION AND COST OF THE FIREMAN'S PARK BOARDWALK AND PARKING LOT PROJECT BY THE BOROUGH OF KEYPORT BY THE BOROUGH OF KEYPORT

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KEYPORT (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. Bond Ordinance No. 2023-12 finally adopted on October 3, 2023 by the Borough is hereby amended and restated as follows:

"BOND ORDINANCE PROVIDING FOR THE FIREMAN'S PARK BOARDWALK AND PARKING LOT PROJECT BY THE BOROUGH OF KEYPORT, APPROPRIATING \$5,500,000 THEREFOR, INCLUDING GRANTS IN THE AGGREGATE AMOUNT OF \$3,022,694 EXPECTED TO BE RECEIVED, AND AUTHORIZING THE ISSUANCE OF \$5,500,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KEYPORT (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Borough of Keyport, a municipal corporation of the State of New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$5,500,000, including a grant in the amount of \$450,000 expected to be received from the United States Department of Homeland Security / FEMA (Project No. LPDM-PJ-02-NJ-2022-003), a grant in the amount of \$1,772,000 expected to be received from the State of New Jersey Department of Environmental Protection and the Garden State Preservation Trust (Green Acres Project No. 1324-23-020), and a grant in the amount of \$800,694 expected to be received from the State of New Jersey Department of Community Affairs (Boardwalk Preservation Fund Grant Program). No down payment is required by the Local Bond Law because the improvement or purpose authorized herein will be funded by the State grants (N.J.S.A. 40A:2-11(c)).

Section 2. In order to finance the cost of the improvement or purpose described in Section 3 of this bond ordinance, negotiable bonds are hereby authorized to be issued in the principal amount of \$5,500,000 pursuant to the Local Bond Law. In anticipation of the issuance of 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 improvement or purpose hereby authorized for which bonds or notes are to be issued is the Fireman's Park Boardwalk and Parking Lot Project as set forth on the project list filed in the Clerk's Office, which includes: (i) demolition of the existing bulkhead and boardwalk promenade; (ii) construction of new raised / extended bulkhead and boardwalk promenade, and the acquisition and installation, as applicable, of railing and lighting for the boardwalk promenade; (iii) parking lot and stormwater improvements, including acquisition and installation, as applicable, of backflow preventers at outfalls and landscaping and lighting for the parking lot; (iv) pedestrian access improvements to the boardwalk promenade, including construction of walkway connecting West Front Street to the boardwalk promenade; (v) drainage and roadway elevation improvements along American Legion Drive and adjacent Borough-owned properties; (vi) engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration; (vii) site remediation work; and (viii) all work and materials necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 of this bond ordinance.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation stated in Section 1 of this bond ordinance.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation 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 the bond anticipation notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell a part, or all, of the bond anticipation notes from time to time at public or private sale, and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest, if any, from their dates to the dates 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 of bond anticipation notes issued pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose described in Section 3 of this bond ordinance, computed on the basis of the amount of obligations authorized

for the improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 15 years.

(c) An aggregate amount not exceeding \$1,100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvement or purpose set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough is increased by \$5,500,000 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 7. The Borough reasonably expects to commence the acquisition and/or construction of the improvement or purpose described in Section 3 of this bond ordinance, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the obligations authorized in Section 2 of this bond ordinance. This Section 7 is intended to be and hereby is a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.”

Section 2. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

Section 3. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ORDINANCE INTRODUCED						
Councilmember	Offered	Seconded	Aye	Nay	Abstain	Absent
Brady		X	X			
Bergen			X			
Kyne			X			
McNamara	X		X			
Merla			X			
Pecora			X			

