

BOROUGH OF BAY HEAD

ORDINANCE 2022-03

BOND ORDINANCE PROVIDING FOR THE FUNDING OF AN EMERGENCY APPROPRIATION FOR THE REPAIR/REPLACEMENT OF THE STICKLAND AVENUE PUMP STATION BY THE BOROUGH OF BAY HEAD, IN THE COUNTY OF OCEAN, NEW JERSEY, APPROPRIATING \$225,000 AND AUTHORIZING THE ISSUANCE OF \$213,750 IN BONDS AND NOTES TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BAY HEAD, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Borough of Bay Head, in the County of Ocean, New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$225,000, including the sum of \$11,250 as the down payment of required by the Local Bond Law. The down payment is now available from the Capital Improvement Fund for the costs of the improvements.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$213,750 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 the limitations prescribed by the Local Bond Law.

Section 3.

- (a) The improvement is hereby authorized and the purpose is for the funding of an emergency appropriation authorized by Resolution #2021-145, duly adopted on December 6, 2021, for the Repair/Replacement of the Strickland Avenue Pump Station including all work and materials necessary therefor and incidental thereto. The useful life of the improvement is ten (10) years.
- (b) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. (a) The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

- (b) An aggregate amount not exceeding \$50,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 5. Any grant moneys in addition to the State Grants referred to in Section I hereof, received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance.

Section 6. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ATTEST:

APPROVED:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor

Introduced on First Reading: January 3, 2022
Introduced on Second Reading: February 7, 2022
Approved on Second Reading: February 7, 2022

ATTEST:

APPROVED:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor