

BOROUGH OF BRADLEY BEACH

REFUNDING BOND ORDINANCE 2024- 9

REFUNDING BOND ORDINANCE OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2014, APPROPRIATING AN AMOUNT NOT EXCEEDING \$1,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,900,000 GENERAL IMPROVEMENT REFUNDING BONDS OF THE BOROUGH OF BRADLEY BEACH FOR FINANCING THE COST THEREOF

WHEREAS, pursuant to the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), the Borough of Bradley Beach, in the County of Monmouth, New Jersey (the "Borough") has heretofore issued \$4,155,000 aggregate principal amount of its General Improvement Bonds, Series 2014, dated December 24, 2014 (the "Series 2014 Bonds") providing for the financing of certain capital improvements of the Borough, which Series 2014 Bonds were sold by the Borough to the Monmouth County Improvement Authority (the "MCIA") and secure, in part, the MCIA's \$39,495,000 Governmental Pooled Loan Revenue Bonds, Series 2014 (the "2014 MCIA Bonds"); and

WHEREAS, the Borough Council has determined that it is in the best interests of the Borough to refund all or part of the \$1,850,000 aggregate principal amount of outstanding Series 2014 Bonds maturing on and after December 1, 2025.

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough is hereby authorized (A) to refund all or part of the Series 2014 Bonds maturing on and after December 1, 2025 (collectively, the "Bonds to Be Refunded"), either directly or by means of refunding an allocable portion of the 2014 MCIA Bonds, and (B) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general improvement refunding bonds (the "Refunding Bonds") are hereby authorized to be issued from time to time in the principal amount not to exceed \$1,900,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$60,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purposes for which the Refunding Bonds are to be issued are (i) refunding the Bonds to be Refunded and (ii) to provide for the payment of the costs of issuing the Refunding Bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the Refunding Bonds, and any matters in connection therewith, shall be determined by resolution of the Borough Council of the Borough adopted prior to the issuance of the Refunding Bonds.

Section 6. All other matters relating to the Refunding Bonds shall be performed or determined by subsequent resolution of the Borough Council of the Borough, or the performance or determination thereof shall be delegated by resolution of the Borough Council of the Borough to the Chief Financial Officer of the Borough.

Section 7. 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 refunding 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 8. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that, except for refunding bonds issued in accordance with N.J.S.A. 40A:2-51(c), this refunding bond ordinance shall not be effective as to any refunding bonds unless the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

INTRODUCED ON FIRST READING DATED: SEPTEMBER 25, 2024

ADOPTED ON SECOND READING DATED: OCTOBER 9, 2024

**ERICA KOSTYZ, RMC, CMR
MUNICIPAL CLERK**

LAWRENCE FOX, MAYOR