

November 7, 2024

**BOROUGH OF BRADLEY BEACH**

**RESOLUTION 2024-200**

**RESOLUTION AUTHORIZING AN ISSUE OF REFUNDING BONDS OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND OTHER DETAILS THEREOF AND FOR THE SALE THEREOF TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY**

**WHEREAS**, the Borough of Bradley Beach, in the County of Monmouth, New Jersey (the “Borough”) has heretofore issued various series of bonds to finance and/or refinance various capital assets, including, inter alia, its \$4,115,000 General Obligation Bonds, Series 2014 dated December 24, 2014 (the “Series 2014 Bonds”), consisting of \$1,030,000 General Improvement Bonds, \$780,000 General Improvement (Library Improvement) Bonds, \$1,525,000 Beach Improvement Bonds and \$820,000 Sewer Improvement Bonds; and

**WHEREAS**, upon issuance, the Series 2014 Bonds were sold by the Borough to the Monmouth County Improvement Authority (the “MCIA”) to secure payment of an allocable portion of the debt service on the MCIA’s \$39,495,000 Governmental Pooled Loan Revenue Bonds, Series 2014 dated December 24, 2014 (the “2014 MCIA Bonds”); and

**WHEREAS**, by Refunding Bond Ordinance No. 2024-9 finally adopted on October 9, 2025 (the “Refunding Bond Ordinance”), the Borough Council of the Borough has heretofore authorized the issuance of not to exceed \$1,900,000 general obligation refunding bonds of the Borough (the “Refunding Bonds”) pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., in order to refund all or part of the Series 2014 Bonds; and

**WHEREAS**, the Borough now desires to authorize the issuance of the Refunding Bonds and to provide for the form, maturities, interest rates and other details thereof and for the sale thereof to the MCIA; and

**WHEREAS**, the Refunding Bonds so sold to the MCIA will secure payment of an allocable portion of the debt service on the MCIA’s Governmental Pooled Loan Revenue Bonds, Series 2024 (the “2024 MCIA Bonds”); and

**WHEREAS**, the proceeds of the sale of the Refunding Bonds will be used to refund an allocable portion of the 2014 MCIA Bonds, thereby indirectly refunding all or part of the Series 2014 Bonds; and

**WHEREAS**, the Refunding Bonds will be issued in accordance with N.J.S.A. 40A:2-51(c), and therefore the consent of the New Jersey Local Finance Board is not required;

**NOW, THEREFORE, BE IT RESOLVED 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) that:**

General Obligation Refunding Bonds, in one or more series and in an amount not exceeding \$1,900,000 (the “Refunding Bonds”), of the Borough are hereby authorized to be issued and sold in order to refund all or part of the Series 2014 Bonds. The Chief Financial Officer shall determine the actual aggregate principal amount of the Refunding Bonds to be issued and the series designation(s) thereof and, if less than all of the Series 2014 Bonds are to be refunded, the portion thereof to be refunded; provided, that such determinations shall be consistent with the Refunding Bond Ordinance and that the maturities, interest rates and terms of sale are in accordance with the provisions of N.J.S.A. 40A:2-51 and N.J.A.C. 5:30-2.5 (which does not require the approval of the Local Finance Board, provided certain conditions therein are satisfied).

The Refunding Bonds collectively shall be designated “General Obligation Refunding Bonds”, and may consist of separately-designated “General Improvement Refunding Bonds”, “General Improvement (Library) Refunding Bonds”, “Beach Improvement Refunding Bonds” and “Sewer Improvement Refunding Bonds”, each allocable to the refunding of the related portion of the Series 2014 Bonds, with such additional series designation(s) as the Chief Financial Officer shall determine and shall be numbered from one (1) consecutively upward with a prefix designating the series. The Refunding Bonds shall be dated the date of delivery of the Refunding Bonds and will be issued in fully registered form. The Refunding Bonds shall be issued in such principal amount (not exceeding \$1,900,000) as shall be determined by the Chief Financial Officer to be necessary to provide a deposit to one or more escrow funds in respect of the 2014 MCIA Bonds and/or the Series 2014 Bonds and to pay issuance expenses (including the Borough’s allocable share of issuance expenses in respect of the 2024 MCIA Bonds). The Refunding Bonds shall mature on such dates and in such amounts, and shall bear interest at such rates, as shall be determined by the Chief Financial Officer and as required by the MCIA. The Refunding Bonds may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer, as shall be set forth in the MCIA’s proposal for the purchase of the Bonds, the acceptance of which is authorized pursuant to Section 5 hereof.

Section 3. The Refunding Bonds shall be payable as to interest at the corporate trust office of U.S. Bank Trust Company, National Association, Edison, New Jersey. Unless otherwise determined by the Chief Financial Officer, interest shall be payable on the May 15 and November 15 prior to each June 1 and December 1 interest payment date, commencing May 15, 2025, in an amount equal to the interest accruing to each such June 1 and December 1, and payable as to principal at the corporate trust office of U.S. Bank Trust Company, National Association. Interest on the Refunding Bonds shall be calculated on the basis of a 360-day year or twelve 30-day calendar months.

Section 4. The Refunding Bonds shall be signed by the Mayor or Deputy Mayor and the Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Borough shall be affixed thereto, or imprinted or reproduced thereon, and shall be attested by the manual signature of the Clerk or Deputy Clerk.

Section 5. The Refunding Bonds are hereby sold and awarded to the MCIA at a price determined by the Chief Financial Officer pursuant to the terms of a Bond Purchase Agreement between the Borough and the MCIA (the “Bond Purchase Agreement”), in substantially the form presented to this meeting as Exhibit A attached hereto, with such changes as may be approved by the Chief Financial Officer and by the Authorized Officer (as hereinafter defined) executing same, such approval to be conclusively evidenced by his or her execution thereof. The Mayor, Business Administrator and Chief Financial Officer, or any of them (each, an “Authorized Officer”), is hereby authorized on behalf of the Borough to execute the Bond Purchase Agreement and, if required, a Continuing Disclosure Agreement by and between the Borough and U.S. Bank Trust Company, National Association and/or one or more escrow deposit agreements in respect of the 2014 MCIA Bonds and/or the Series 2014 Bonds, each in such form as may be approved by the Authorized Officer executing same, such approval to be conclusively evidenced by his or her execution thereof.

Section 6. The Refunding Bonds and the registration provisions endorsed thereon shall be in substantially the following form, with such changes as may be approved by the Authorized Officers executing same, such approval to be conclusively evidenced by their execution thereof:

Seconded by Councilperson Weber and adopted upon the following vote:

	<b>AYES</b>	<b>NAYS</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Ms. DeNoble	X			
Mr. Gubitosi	X			
Ms. Mahoney	X			
Mr. Weber	X			
Mayor Fox	X			

### **CERTIFICATION**

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the November 7, 2024 Council Business Meeting.

  
Erica Kostyz, RMC, CMR  
Municipal Clerk