ORDINANCE 2024-27

AN ORDINANCE OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE 2024-10 PROVIDING WATER/SEWER UTILITY CAPITAL FUNDING FOR THE COST OF THE CONSTRUCTION OF A NEW WATER TOWER APPROPRIATING $6,050,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF $3,500,000 IN BONDS OR NOTES OF THE TOWNSHIP OF BARNEGAT TO FINANCE THE SAME

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

Section 1. The total amount of $6,050,000 is hereby authorized by the Township of Barnegat, in the County of Ocean, New Jersey (the "Township") to provide funding for the cost of the construction of a new Water Tower, including all things necessary therefore or incidental thereto.

Section 2. In order to finance the cost of this construction project and improvements hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of $3,500,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. Additional funding associated with the construction of the new Water Tower is hereby approved and appropriated as follows: $1,900,000 from the Water Sewer Utility Capital Improvement Fund; and $650,000 from the Water Sewer Capital's Reserve for Water Improvements; and

Section 3. (a) The improvements hereby authorized and the purposes for which the bonds or notes are to be issued, the estimated cost of the improvement and the appropriation

therefore, the estimated maximum amount of bonds or notes to be issued and the period of usefulness of the improvement is as follows:

(1) Purpose: Construction of a new Township Seacrest Water Tower, such construction as defined in Section 40A:2-22 of the Local Bond Law, to be located on the following location, as to be determined by subsequent resolution of the Township Committee: (i) property located on Fox Run Blvd. and Raccoon Lane Avenue, Barnegat, designated on the Township tax map as Block 90.34, Lots 66, 67, and 69; said project to include, but is not limited to, the improvement of real property or easement and the construction of the new water tower, including, but not limited to, all engineering site work and clearing, testing, remediation, engineering design and inspection work, surveying, construction planning, preparation of plans and specification, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances, including associated landscaping and fencing, proper stabilization and any requirements to meet storm water regulatory rule, utility provisions to the site including lighting, electrical, communication, SCADA system and any other security and/or operating computer hardware and software, technology and other equipment, all in accordance with the plans and specifications therefor to be developed.

Appropriation and Estimated Cost:	$6,050,000
Maximum Amount of Bonds or Notes:	$3,500,000
Period or Average Period of Usefulness:	25 years
Amount of Down Payment:	$0; utility self liquidating

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 note shall mature later than one year from its date. The 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 notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8.1. The chief financial officer is hereby authorized to sell part or all of the notes from time to time, at not less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date 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 or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or temporary capital budget, as applicable, and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are improvements or purposes the Township may lawfully undertake as general utility improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness of the improvements or purposes, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 25 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by $3,500,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $1,200,000 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 several improvements or purposes.

(e) The Township reasonably expects to commence the acquisition and/or construction of the several improvements or purposes described in Section 3 hereof, 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 Township further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the

obligations issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township is 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 Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Barnegat, in the County of Ocean, New Jersey, held on **October 1, 2024**. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Committee to be held in the Municipal Offices, 900 West Bay Avenue, Barnegat, New Jersey on **November 7, 2024 at 6:30 o'clock p.m**., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Municipal Clerk's office in the Municipal Offices to the members of the general public who shall request the same. The purpose of the ordinance is to appropriate $6,050,000 from various sources of the Township's Water Sewer Capital Fund to provide funding for cost of the construction of a new Seacrest Water Tower, including all things necessary therefore or incidental thereto.

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Donna Manno, RMC
Township Clerk

NOTICE OF ADOPTION OF ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the ordinance published herewith has been finally adopted by the Township Committee of the Township of Barnegat, in the County of Ocean, New Jersey on **November 7, 2024 at 6:30 pm** and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Donna M. Manno, RMC,
Municipal Clerk

CLERK'S CERTIFICATE

I, Donna Manno, RMC, Clerk of the Township of Barnegat, in the County of Ocean, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. **2024-27** of said Township entitled as set forth below and finally adopted on **November 7, 2024**, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE 2024-10 PROVIDING WATER/SEWER UTILITY CAPITAL FUNDING FOR THE COST OF THE CONSTRUCTION OF A NEW WATER TOWER APPROPRIATING $6,050,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF $3,500,000 IN BONDS OR NOTES OF THE TOWNSHIP OF BARNEGAT TO FINANCE THE SAME

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Township Committee of said Township duly called and held on **October 1, 2024** (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Township Committee, at a regular meeting thereof duly called and held on **November 7, 2024** (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On **September 27, 2024**, said Ordinance was posted on the bulletin board in the Municipal Building of the Township together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published on **November 14, 2024** in **The Times Beacon**, a newspaper circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced

within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 7th day of November, 2024.

(SEAL)

Donna Manno, RMC,
Municipal Clerk

ATTACHMENTS:

A) Ordinance

B) Extract of minutes of Township Committee meeting at which Ordinance was introduced

C) Extract of minutes of Township Committee meeting at which Ordinance was finally adopted

D) Affidavit of First Publication of Ordinance after introduction

E) Affidavit of Second Publication of Ordinance after final adoption