

2022-  
ORDINANCE # 315

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,000,000 FOR ACQUISITION OF EASEMENTS – PHASE II IN CONNECTION WITH THE RARITAN BAY AND SANDY HOOK BAY, UNION BEACH, NEW JERSEY HURRICANE AND STORM DAMAGE REDUCTION PROJECT FOR AND BY THE BOROUGH OF UNION BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$950,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION**

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Borough of Union Beach, New Jersey (the “Borough”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$1,000,000. Such sum includes the sum of \$50,000 as the down payment (the “Down Payment”) required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the “Local Bond Law”). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments for capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by the application of the Down Payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$950,000 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Borough are hereby authorized to be issued in the principal amount not exceeding \$950,000 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued is for the acquisition of easements – Phase II in connection with the Raritan Bay and Sandy Hook Bay, Union Beach, New Jersey Hurricane and Storm Damage Project, including for construction of dam and levies and bulk heading undertaken by the Army Corps of Engineers.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the Borough, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$950,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$400,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

#### SECTION 7:

Any funds or grant monies received for the purpose described in Section 3 of this Ordinance shall be used for financing said Improvement by application thereof either to direct payment of the cost of said Improvement or to the payment or reduction of the authorization of the obligations of the Borough authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvement shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this Bond Ordinance.

#### SECTION 8:

The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and 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 property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

#### SECTION 9:

The Chief Financial Officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**BOROUGH OF UNION BEACH  
MONMOUTH COUNTY, NEW JERSEY**

**PUBLIC NOTICE**

**NOTICE OF PENDING BOND ORDINANCE**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Union Beach, in the State of New Jersey, on March 17, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 650 Poole Avenue, Union Beach, New Jersey on April 21, 2022 at 7:30 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

**Title:** Bond Ordinance Providing An Appropriation Of \$1,000,000 For Acquisition Of Easements – Phase II In Connection With The Raritan Bay And Sandy Hook Bay, Union Beach, New Jersey Hurricane And Storm Damage Reduction Project For And By The Borough Of Union Beach, In The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$950,000 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation.

**Purpose(s):** For the acquisition of easements- Phase II in connection with the Raritan Bay and Sandy Hook Bay, Union Beach, New Jersey Hurricane and Storm Damage Project, including for construction of dam and levies and bulk heading undertaken by the Army Corps of Engineers.

**Appropriation:** \$1,000,000

**Bonds/Notes Authorized:** \$950,000

**Grants (if any) Appropriated:** N/A

**Section 20 Costs:** \$400,000

**Useful Life:** 40 years

Anne Marie Friscia, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

**BOROUGH OF UNION BEACH  
MONMOUTH COUNTY, NEW JERSEY**

**\$1,000,000 FOR ACQUISITION OF EASEMENTS – PHASE II IN CONNECTION WITH  
THE RARITAN BAY AND SANDY HOOK BAY, UNION BEACH, NEW JERSEY  
HURRICANE AND STORM DAMAGE REDUCTION PROJECT**

\_\_\_\_\_ Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.

\_\_\_\_\_ Down Payment Certificate.

\_\_\_\_\_ Certified copy of the minutes of the meeting of the Borough Council held \_\_\_\_\_ showing introduction of the ordinance.

\_\_\_\_\_ Affidavit of Publication in local newspaper following introduction of the ordinance.

\_\_\_\_\_ Certified copy of the minutes of the meeting of the Borough Council held \_\_\_\_\_ showing public hearing and final adoption of the ordinance.

\_\_\_\_\_ Affidavit of Publication in local newspaper following final adoption of the ordinance.

\_\_\_\_\_ Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

CERTIFICATE OF DOWN PAYMENT

I, Joseph J. Faccone, Chief Financial Officer of the Borough of Union Beach, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on \_\_\_\_\_, 2022 of an ordinance entitled:

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,000,000 FOR ACQUISITION OF EASEMENTS – PHASE II IN CONNECTION WITH THE RARITAN BAY AND SANDY HOOK BAY, UNION BEACH, NEW JERSEY HURRICANE AND STORM DAMAGE REDUCTION PROJECT FOR AND BY THE BOROUGH OF UNION BEACH, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$950,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION

there was available as a down payment for the purposes authorized by the ordinance the sum of \$50,000, which amount was appropriated as a down payment by the ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvements purposes:
- b. from moneys then actually held by the Local Unit and previously contributed for such purpose other than by the Local Unit; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporation seal of the Local Unit this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Joseph J. Faccone, Chief Financial Officer

(Seal)

**CERTIFICATE**

I, ANNE MARIE FRISCIA, Clerk of the Borough of Union Beach, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on \_\_\_\_\_, 2022 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Anne Marie Friscia, Clerk

(SEAL)

**CERTIFICATE**

I, ANNE MARIE FRISCIA, Clerk of the Borough of Union Beach, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on \_\_\_\_\_  
\_\_\_\_\_ has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Anne Marie Friscia, Clerk

(SEAL)

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 within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_ day of \_\_\_\_\_, 2022.

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Anne Marie Friscia, Clerk

[SEAL]