

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
STATE OF NEW JERSEY**

ORDINANCE NO. 2023-16

**BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO SOUTH STREET, IN
AND FOR THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH,
STATE OF NEW JERSEY; APPROPRIATING \$1,200,000 THEREFOR (INCLUDING A
GRANT FROM THE STATE OF NEW JERSEY DEPARTMENT OF
TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$931,000 BONDS OR
NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less
than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$1,200,000, which sum includes a \$220,000 grant expected to be received from the State of New Jersey Department of Transportation (the "Grant"), and \$49,000 as the down payment for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The down payment is now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof, and to meet part of the \$1,200,000 appropriation not provided for by said down payment and the Grant, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$931,000 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not exceeding \$931,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. a. The improvements and purposes hereby authorized and purposes for the financing of which said debt obligations are to be issued include, but are not limited to the repaving, repair and reconstruction of South Street and its adjoining street curbs and sidewalk aprons, and all other related improvements including, but not

limited to, as applicable, all engineering and design work related thereto, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

b. The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$931,000.

c. The estimated cost of said improvements and purposes is \$1,200,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor, are the Grant in the amount of \$220,000 available for the purpose stated in Section 3(a) herein, and the down payment in the amount of \$49,000 available for such improvements and purposes.

SECTION 4. Except for the Grant, in the event the United States of America, the State of New Jersey, and/or the County of Monmouth make a loan, contribution or grant-in-aid to the Borough for the improvements authorized hereby and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Monmouth. Except for the Grant, in the event, however, that any amount so loaned, contributed or granted by the United States of America, the State of New Jersey, and/or the County of Monmouth shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the principal of and interest on the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Borough as a result of using such funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough, provided that no note shall mature later than one (1) 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 of the Borough. The Chief Financial Officer of the Borough shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. 40A:2-8.1 of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time

to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon 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 principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. 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.

SECTION 7. 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 and are improvements or purposes which the Borough may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes or improvements within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is ten (10) years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$931,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An amount not exceeding \$134,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements hereinbefore described.

SECTION 8. 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 bond ordinance. The debt obligations shall be direct, unlimited obligations of the Borough and, unless paid from other sources, 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 as to rate or amount.

SECTION 9. The Borough reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditure toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 150-2.

SECTION 10. 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, which are authorized herein, 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, which are authorized herein, 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.

SECTION 11. The Borough covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all tax-exempt bonds and notes issued under this ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication of the notice of final adoption of this bond ordinance, as provided by the Local Bond Law.

INTRODUCTION						COUNCILMEMBER	FINAL ADOPTION				
Moved	Sec.	Aye	Nay	Abs.	NP		Moved	Sec.	Aye	Nay	Abs.
		X				JOHN JACKSON			X		
		X				ANGELA MIRANDI			X		
		X				JACQUELINE STURDIVANT			X		
X		X				KATE TRIGGIANO			X		
		X				MICHAEL BALLARD	X		X		
	X	X				EDWARD ZIPPRICH		X	X		
						MAYOR WILLIAM PORTMAN					
Introduced: April 12, 2023			I hereby certify the above ordinance was adopted by the Borough Council of the Borough of Red Bank, County of Union, State of New Jersey on the aforementioned date.								
Final Adoption: April 26, 2023											
Laura Reinertsen, Borough Clerk											

ADOPTED ON FIRST READING
DATED: April 12, 2023

ADOPTED ON SECOND READING
DATED: April 26, 2023

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

**BOROUGH OF RED BANK
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, on April 12, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on April 26, 2023 at 6:30 p.m. 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 Borough 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 FOR IMPROVEMENTS TO SOUTH STREET, IN AND FOR THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,200,000 THEREFOR (INCLUDING A GRANT FROM THE STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$931,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF
Purpose(s):	The bond ordinance provides for the repaving, repair and reconstruction of South Street and its adjoining street curbs and sidewalk aprons. Please refer to the full text of the bond ordinance for a more complete description of the improvements and purposes provided therein.
Appropriation:	\$1,200,000
Bonds/Notes Authorized:	\$931,000
Grant:	\$220,000 Grant from the New Jersey Department of Transportation
Down Payment:	\$49,000
Section 20 Costs:	\$134,000
Useful Life:	10 years

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

**BOROUGH OF RED BANK
PUBLIC NOTICE
BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Red Bank, in the County of Monmouth, State of New Jersey on April 26, 2023 and the twenty (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 statement. Copies of the full ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title:	BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO SOUTH STREET, IN AND FOR THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,200,000 THEREFOR (INCLUDING A GRANT FROM THE STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$931,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF
Purpose(s):	The bond ordinance provides for the repaving, repair and reconstruction of South Street and its adjoining street curbs and sidewalk aprons. Please refer to the full text of the bond ordinance for a more complete description of the improvements and purposes provided therein.
Appropriation:	\$1,200,000
Bonds/Notes Authorized:	\$931,000
Grant:	\$220,000 Grant from the New Jersey Department of Transportation
Down Payment:	\$49,000
Section 20 Costs:	\$134,000
Useful Life:	10 years

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

“BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO SOUTH STREET, IN AND FOR THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,200,000 THEREFOR (INCLUDING A GRANT FROM THE STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND AUTHORIZING THE ISSUANCE OF \$931,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COSTS THEREOF”

there was available as a down payment for the purposes and improvements authorized by said bond ordinance \$49,000 by provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this _____ day of _____, 2023.

**THOMAS SEAMAN,
Chief Financial Officer**

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a virtual meeting of the governing body of the Borough duly called and held on April 12, 2023 at 6:30 p.m. and that the following was the roll call:

INTRODUCTION						COUNCILMEMBER
Moved	Sec.	Aye	Nay	Abs.	NP	
		X				JOHN JACKSON
		X				ANGELA MIRANDI
		X				JACQUELINE STURDIVANT
X		X				KATE TRIGGIANO
		X				MICHAEL BALLARD
	X	X				EDWARD ZIPPRICH
						MAYOR WILLIAM PORTMAN

I FURTHER CERTIFY that the foregoing extract 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 as of this _____ day of _____, 2023.

(SEAL)

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a virtual meeting of the governing body of the Borough duly called and held on April 26, 2023, at 6:30 p.m. and that the following was the roll call:

COUNCILMEMBER	FINAL ADOPTION					
	Moved	Sec.	Aye	Nay	Abs.	NP
JOHN JACKSON			x			
ANGELA MIRANDI			x			
JACQUELINE STURDIVANT			x			
KATE TRIGGIANO			x			
MICHAEL BALLARD	x		x			
EDWARD ZIPPRICH		x	x			
MAYOR WILLIAM PORTMAN						

I FURTHER CERTIFY that the foregoing extract 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 as of this _____ day of _____, 2023.

(SEAL)

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

CLERK'S CERTIFICATE

I, LAURA REINERTSEN, DO HEREBY CERTIFY that I am the Clerk of the Borough of Red Bank, in the County of Monmouth (the "Borough"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on April 12, 2023 and finally adopted on April 26, 2023.

2. After introduction, the bond ordinance was published as required by law on _____ in _____ (name of newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Borough who requested copies up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly published as required by law on _____ in _____ (name of newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized

therein, 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 within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this bond ordinance and, if applicable, a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

7. The official seal of the Borough is the seal which is affixed, imprinted or reproduced opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this _____ day of _____, 2023.

(SEAL)

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the attached Supplemental Debt Statement was prepared, executed and sworn to by Thomas Seaman, the Chief Financial Officer, as of April 12, 2023, that such Supplemental Debt Statement was filed in my office on or by April 12, 2023, and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2023.

LAURA REINERTSEN, RMC, CMR, AHP
Borough Clerk