

**BOROUGH OF OCEANPORT  
ORDINANCE #1058**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND  
ORDINANCE NUMBER 1054 FINALLY ADOPTED BY THE  
BOROUGH COUNCIL ON MAY 19, 2022, TO INCREASE THE  
APPROPRIATION THEREIN BY \$250,000 AND TO INCREASE THE  
AUTHORIZATION OF BONDS OR NOTES THEREIN BY \$238,095 TO  
FINANCE PART OF THE ADDITIONAL COSTS THEREOF**

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

**SECTION 1.** The bond ordinance of the Borough of Oceanport, in the County of Monmouth, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council on May 19, 2022, Number 1054, entitled: "BOND ORDINANCE PROVIDING FOR THE CONSTRUCTION OF MULTI-PURPOSE TURF FIELDS AND RELATED RECREATIONAL IMPROVEMENTS AT MARIA GATTA COMMUNITY PARK BY AND IN THE BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$2,950,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,809,523 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as follows:

**SECTION 2.** For the improvements or purposes described in Section 3(a) of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$250,000, said sum being inclusive of \$11,905 as the amount of an additional down payment as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), now available therefor 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. Therefore, the total appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$250,000 from

\$2,950,000 and shall equal the amount of \$3,200,000, said sum being inclusive of all appropriations heretofore made in the Original Ordinance, as amended and supplemented hereby, including the total amount of down payment increased by \$11,905 from \$140,477 to equal \$152,382. The total appropriation including the total amount of down payment is \$3,200,000.

**SECTION 3.** In order to finance the additional cost of the improvements or purposes set forth in Section 3(a) of the Original Ordinance, as amended and supplemented hereby, not covered by the additional down payment, additional negotiable bonds or notes of the Borough in the amount of \$238,095 are hereby authorized to be issued by the Borough for such improvements or purposes in Section 3(a) of the Original Ordinance, as amended and supplemented, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, shall be increased by \$238,095 from \$2,809,523 and shall equal the amount of \$3,047,168.

**SECTION 4.** The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 5.** 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 and notes provided for in this amendatory and supplemental bond ordinance by \$238,095 and the said obligations authorized herein will be within all debt limitations prescribed by law.

**SECTION 6.** For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$50,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$650,000 (increased from \$600,000), such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

**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 the Original Ordinance, as amended and supplemented hereby. 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 as to rate or amount.

**SECTION 8.** The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of the Original Ordinance, as amended and supplemented hereby, and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby. This Section 8 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

**SECTION 9.** The Borough Chief Financial Officer 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 Borough 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.


**SECTION 10.** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under the Original Ordinance, as amended and supplemented hereby.

**SECTION 11.** Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

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


**ADOPTED ON FIRST READING**

**DATED: July 26, 2022**

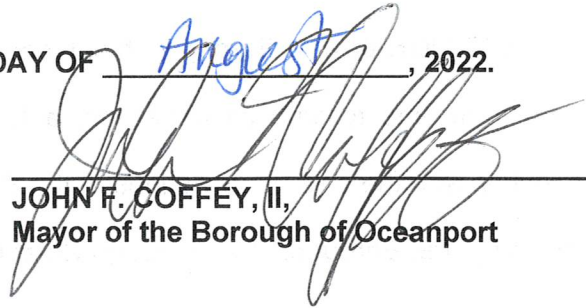
  
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**JEANNE SMITH,**  
**Clerk of the Borough of Oceanport**

**ADOPTED ON SECOND READING**

**DATED: August 18, 2022**

  
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**JEANNE SMITH,**  
**Clerk of the Borough of Oceanport**

**APPROVAL BY THE MAYOR ON THIS** 19th **DAY OF** August **, 2022.**

  
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**JOHN F. COFFEY, II,**  
**Mayor of the Borough of Oceanport**