

ORDINANCE 2017-20

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$500,000 FOR SIDEWALK IMPROVEMENTS IN AND BY THE BOROUGH OF BELMAR, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AUTHORIZING THE ISSUANCE OF \$475,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF AND DIRECTING THE SPECIAL ASSESSMENT OF THE COST THEREOF.

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

Section 1. The improvement described in Section 3(a) of this bond ordinance has heretofore been authorized to be undertaken by the Borough of Belmar, in the County of Monmouth, New Jersey (the "Borough") as a local improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the supplemental amount of \$500,000, such sum being in addition to the \$500,000 appropriated therefor by Bond Ordinance #2016-09 of the Borough, finally adopted September 6, 2016 ("Original Bond Ordinance #2016-09"), and including the sum of \$25,000 as the additional down payment required by the Local Bond Law. The additional down payment is now available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the additional cost of the improvement or purpose not covered by application of the additional down payment, negotiable bonds are hereby authorized to be issued in the principal amount of \$475,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the improvement of the sidewalks along various roads. The affected properties, listed by block, lot, street address and name of record owner is attached as Exhibit A to this bond ordinance, such affected properties being in addition to the affected properties identified in Original Bond Ordinance #2016-09.

(b) Section 3(a) of Original Bond Ordinance #2016-09 is hereby amended by deleting the affected properties, listed by block, lot, street address and name of record owner, as set forth in Exhibit B to this bond ordinance.

(c) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$950,000, including the \$475,000 authorized by Original Bond Ordinance #2016-09 and the \$475,000 bonds or bond anticipation notes authorized herein.

(d) The estimated cost of the improvement or purpose is \$1,000,000, including the \$500,000 appropriated by Original Bond Ordinance #2016-09 and the \$500,000 appropriated herein.

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 bond anticipation note shall mature later than one year from its date. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time 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 bond anticipation 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 bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. 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 6. (a) The improvement described in Section 3(a) of this bond ordinance shall be undertaken as a sidewalk improvement and the cost thereof shall be assessed in the following manner. An accurate account of the cost of construction of the sidewalks shall be kept, and such cost shall be assessed upon the several properties fronting on the improvement in proportion to their respective frontage thereon pursuant to and in accordance with N.J.S.A. 40:65-1 *et seq.*

(b) Unless notice of the pendency of this bond ordinance is given in accordance with N.J.S.A. 40:65-6, the Borough Clerk shall cause notice of the proposed sidewalk improvement to be given to the owner or owners of real estate affected thereby prior to the making of the sidewalk improvement described in Section 3(a) hereof or the awarding of any contract for such sidewalk improvement. Such notice shall contain a description of the property affected sufficient to identify it, a description of the improvement and a statement that unless the owner or owners complete the improvement within thirty (30) days after service thereof, the Borough will make the improvement at the expense of the owner or owners. Such notice shall be served in accordance with the provisions of N.J.S.A. 40:65-2 to N.J.S.A. 40:65-5, and the proof of service shall be filed with the officer of the Borough in charge of the records of tax liens of the Borough within ten days after service thereof.

(c) The owner of any land upon which any assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments herein determined, with legal interest on the unpaid balance of the assessment. The first of the installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest

shall be payable in each successive year thereafter at such time as the governing body shall by resolution determine, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or of any balance of installments with accrued interest thereon at any time. Whenever any such installment shall remain unpaid for thirty (30) days from and after the time it shall become due and payable, the whole assessment or balance thereof shall become and be immediately due and payable and shall draw interest at the rate imposed upon the arrearage of taxes in the Borough and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment with all installments and accrued interest thereon shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Borough shall have the right to waive default as may be permitted by law.

Section 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a local improvement, the cost of which shall be specially assessed in the manner provided herein .

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 10 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$475,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$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 purpose or improvement. Of this amount, \$100,000 was estimated for these items of expense in Original Bond Ordinance #2016-09 and an additional \$100,000 is estimated therefor herein.

(e) The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate affected by the improvement is 10.

(f) The Borough will not contribute to the payment of any part of the cost of the improvement.

(g) The total estimated maximum aggregate amount of the special assessments is \$1,000,000, the \$500,000 provided for in Original Bond Ordinance #2016-09 and the \$500,000 provided for herein.

Section 8. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. 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. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

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 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.

Section 11. 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 obligations shall be direct, unlimited obligations of the Borough, and

the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

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

Exhibit A

Property Locations to be Added to Sidewalk Program			
<u>BLOCK</u>	<u>LOT</u>	<u>NAME</u>	<u>ADDRESS</u>
10	2.02	Rita Puleo	99 1st Avenue
10	5	Edith Gerzsenyi	107 1st Avenue
10	6	Belmar Realty II LLC	112 2nd Avenue
12	53	Matt Doherty	115 Inlet Terrace
30	5	Belmar Garden Condos	107 3rd Avenue
30	9.01	Justin Debeau	304 A Street
30	9.02	Thomas Isasi	114 4th Avenue
31	5	Maro III, LLC	209 3rd Avenue
31	13	Michael & Peggy Keane	212 4th Avenue
31	16	Maureen Raff	206 4th Avenue
32	4	Martin Gropper	307 3rd Avenue
32	5	Jeff Aumack	309 3rd Avenue
32	11	Jennifer Nicolay	316 4th Avenue
41	6.01	Matthew Ruhalter	213 4th Avenue
42	5	Phyllis Gordon	309 4th Avenue
42	6	Charles Casserly	311 4th Avenue
45	6	Richard Ray	602 5th Avenue
45	6.01	Judith Laubersheimer	600 5th Avenue
52	2	Equity Trust	303 5th Avenue
53	17	Napoleon	400 6th Avenue
63	16	Eleanor Canning	604 North Lake Drive
65	5	Haggerty	613 6th Avenue
65	9	Martin Birdsall	602 Main Street
70	7	Sal Marchese	111 7th Avenue
70	13	Steve Rubin	110 8th Avenue
72	7	Paul Spennrath	300 8th Avenue
73	1	Debra Buruchian	701 N.Lake Drive
73	3	Colleen Moore	703 N. Lake Drive
74	11	Patricia Ronald J. Anderson	518.5 8th Avenue
74	15	Krista Held	512.5 8th Avenue
74	16	Robert Brand	512 8th Avenue
82	8	Robert Lynch	316 9th Avenue
82	15	M & M Liska & E&C Wawer	302 9th Avenue
82	16	M & M Liska & E&C Wawer	300 9th Avenue

82	19	James Deluna	311 8th Avenue
84	21	Nancy York	510 9th Avenue
84	22	Ed Hanley	508 9th Avenue
84	25	Gary & Mary Faucher	500 9th Avenue
85	1	Lena Furey	601 8th Avenue
91	8	Beverly Lazzara	215 9th Avenue
94	19	Steve Woelfer	506 10th Avenue
101	5	Adele Hochberg	215 10th Avenue
101	15	Frank Qualigana	206 11th Avenue
102	15	Carol Klein	306 11th Avenue
103	3	Sean Delaney	405 10th Avenue
103	10	Pasquariello	419 10th Avenue
103	21	Stephany Wramage	1007 C Street
104	2	Madonna McGinty	505 10th Avenue
105	2	Michael Hayes	603 10th Avenue
105	17	Ron Polakowski	614 11th Avenue
110	1	Gosen	1100 Ocean Avenue
110	9	Arlene Neppel	1100 A Street
110	10	Steve Bloom	1104 A Street
111	10	Cherie Adams	218 12th Avenue
112	2	Rosemarie Papa	303 11th Avenue
112	16	Elizabeth Mane;Trustee	308 12th Avenue
112	21	Ron Carbone	1105 B Street
112	23	John Walsh	1101 B Street
113	1	Marc & Amy Penn	401 11th Avenue
114	2	Mesivta	503 11th Avenue
115	1	Mark Flood	1101 E Street
115	6	Walter Heublein	609 11th Avenue
115	25	Chas Foley	1107 E Street
120	9	Belmar A Realty	113 12th Avenue
120	11	Julie McLaughlin	116 13th Avenue
120	12	114 13th LLC	114 13th Avenue
121	14	John Vannorman	314 13th Avenue
121	24	1203 A Street, LLC	1203 A Street
122	16	Melissa Ingrassio	409 12th Avenue
127.02	6	Iveta Gajdosova	825 12th Avenue
129	3	Barbara Netchert	1209 River Road
130	12.01	Michelle Schneider	122 14th Avenue
130	19	Mark Ganguzza	110 14th Avenue

131	13.03	Juan Gonzalez	208 1/2 14th Avenue
132	8	Denise Russo	315-A 13th Avenue
132	17	Timothy Harrington	316 14th Avenue
132	21	Bill Philhower	308 14th Avenue
132	24	Don Winters	302 14th Avenue
133	14	Michael Murphy	414 14th Avenue
134	5	Richard & Kathleen Coots	503 13th Avenue
136	2	Anthony Cusmano	701 13th Avenue
136	5	Timothy O'Neill	705 13th Avenue
138	4	Ellen Reid	907 13th Avenue
139	23	Kevin Karr	1303 K Street
140	7	Bueschen, Nancy & Mitchell, Lois	111A 14th Avenue
143	3	405 14th Belmar LLC	405 14th Avenue
144	17	Marietta cozzi	508 15th Avenue
144	18	Dan Haring	506 15th Avenue
148	20	Katherine Brown-Richards	900 16th Avenue
150	12	Mary Masterson	120 16th Avenue
151	6	David Hancock	211 15th Avenue
152	20	Edward McCandless	306 16th Avenue
155	6	McDermott, Evelyn M	613 15th Avenue
160	5	Eric Lenz	109 16th Avenue
160	19	Sandra Sawicki	118 17th Avenue
160	20.02	Juliana Durante	114 17th Avenue
161	15	Jane & David Iremonger	222 17th Avenue
171	3	Michael Entrup	117 17th Avenue
171	7	Diretto Trust(Mark)	1706 A Street
171	16	Charles & Ericka Salgado	1703.5 Surf Avenue
172	10	Steve Yarosz	204 18th Avenue
181	8.01	Barbara Luongo	1801 A Street
181	9	S. Cafaro	114 19th Avenue
183	2	Carolotta Miller	215 18th Avenue
183	15	Laura & Casey Zmijeski	218 19th Avenue
183	20	Joe Natoli	1805 Snyder Avenue
190	6	John Beadle	1900 Surf Avenue
190	7	Mark Fitzgerald & Patty Faugno	1902 Surf Avenue
192	9	Charles and Gladys Kurebanas	1910 Snyder Avenue
200	16	Thomas Mercandante	2004 Ocean Avenue
223	1.01	Charles Weidel	1001 16th Avenue
224	8	Richard Polhemus	1217 Briarwood

224	27	Marc Maloney	1321 L Street
224	28	Evelyn Mitchell	1319 L Street
224	29	Douglas & Nancy Morris	1317 L Street
227	39	Nick DeCotiis	1401 River Road
229	2	Jay Goodwin	1206 16th Avenue
233	21	Paula Clark	1260 Maplewood Road
235	31	Brian & Allison Dalton	1236 Oakwood

Exhibit B

Property Locations to be Removed from Sidewalk Program Bond Ord #2016-09			
<u>Block</u>	<u>Lot</u>	<u>Name of Record Owner</u>	<u>Street Address</u>
1	4	I2 Ventures LLC	205 1st Avenue
11	5	Mark & Mark Jane Dolan	211 1st Avenue
11	6	Arthur & Diane Veilleux	214 2nd Avenue
12	36	Matthew & Jacqueline Tobin	78 Inlet Terrace
21	10	Audrey Kevorkian	214 3rd Avenue
22	4	Kenneth & Jacqueline Wheeler	303 River Avenue
30	8	Julia Nugent	115 3rd Avenue
31	15	Helen Buzaid	208 4th Ave
31	3	Brida Kendrick	205 3rd Avenue
32	1	Stephanie Saracino	301 3rd Avenue
32	13	Peter Larkin & Annamary Smith	310 4th Avenue
33	11	Linda Sharkus	400 4th Avenue
40	10	Vince Dispoto	110 5th Avenue
41	13	Paul & Susan Danzak	208 5th Avenue
43	6	Brian & Linda Doyle	411 4th Avenue
43	12	Joseph Sales	416 5th Avenue
53	12	Ed O'Keefe	410 6th Avenue
53	7	Robert & Jocelyn Grany	417 5th Avenue
61	1.02	John & Naomi Reissner	202 7th Avenue
64	10	Dennis & Kathleen Paneck	518 7th Avenue
71	8	Patricia & Lee Grissom	214 8th Avenue
74	1	Belmar United Methodist Church	501 7th Avenue
80	11	Cafaro	114 19th Avenue
80	8	Camille Fanelli Family Trust	115 8th Avenue
81	16	Lisa & Jeffery Hughes	300 9th Avenue
82	7	Nancy Hedeem	316 9th Avenue
82	17	Philip Greig	802 C Street
86	5	Donald & Barbara Iglay	811 Main Street
90	4	Mario Mirabelli	105 9th Avenue
93	12	Madeline Morrow	418 10th Avenue
94	15	Mark Markowitz	514 10th Ave
94	13	Robert Trumpowicz	906 E Street
95	20	Belmar 600 LLC	600 10th Avenue
100	14	Debi, Theodore & Paul Bahlman	112 11th Avenue
102	8	Efstratios & Naomi Pagidas	319 10th Avenue
103	5	Greg Glezman	409 10th Avenue

103	16	Richard & Anne Condon	408 11th Avenue
104	4	Glenn Stephens	509 10th Avenue
112	18	Rallph & Margaret Turri	304 12th Avenue
113	2.01	Robert & Karen Berber	403 11th Avenue
115	26	Linda Sharkus	1105 E Street
122	22	Charles & Michelle Vanderlinde	1200 D Street
122	24	Martin & Leticia Clancy	416 13th Avenue
122	37	Marie Uricoli	314 13th Avenue
122	43	James & Harold Cuddy	300 13th avenue
122	4	Robert & Kathleen O'Connor	307 12th Avenue
122	8	William & Elena Mctighe	317 12th Avenue
122	9	AJ Skora LLC	319 12th Avenue
124	8	Dian Koppenaar	513 12th Avenue
127.01	6	Megan Crowe	814 13th Avenue
130	11	Robert Denerstein	115 13th Ave
131	16	Robert Denerstein	1303 A Street
131	13.01	Gayle Carlson	210 1/2 14th Avenue
131	14	Matthew Roth	208 14th Avenue
132	18	Tom Pimpinelli	314 14th Avenue
135	16	Roy Stange	608 15th Avenue
135	14	Mark & Mary Walisfer	612 15th Avenue
137	1	Sterners Inc.	801 13th Avenue
138	2	Aldo & Joann Rubano	903 13th Avenue
139	21	Kevin Entwistle	1000 14th Avenue
141	11	Leila O'Connor	224 15th Avenue
141	1	Robert Denerstein	203 14th Ave
141	5	Paul Tramontano	217 14th Avenue
141	20	Joseph Giordano	202 15th Avenue
142	16	Mark & Pamela Comune	318 15th Avenue
143	12	Michele Sloboda	1402 D Street
144	10.01	Michael Suhocki	521 14th Avenue
152	17	Ted Natoli	312 16th Ave
152	7	Bernadette Flynn-Holl	313 15th Avenue
153	13.01	Robert & Deborah Calabro	412 16th Avenue
153	3	Alyssa Parisi	405 15th Avenue
154	5	Raul Farfan & Leonor diaz	509 15th Avenue
156	11	Megan Nieckoski & Martin Carey	706 16th Avenue
161	17	Anthony & Mildred Piechota	218 17th Avenue
170	1	Belmar Terrace Apartmnents Inc.	1701 Ocean Ave

171	10	Rocco Ciufalo	116 18th Avenue
172	6	Robert & Nancy Keller	1708 Snyder
173	8	Mario Bussanich	1708 A Street
173	5	Fred & Lucy Thomas	217 17th Avenue
180	7	Helen Becker	1806 Surf Avenue
181	5	Patricia Wann	119 18th Avenue
190	14	M. Radossich	98 20th Avenue
191	3	Kimberley Wartenberg	115 19th Avenue
193	4	Stacey Schaad	217 19th Avenue
193	5	Thomas & Elizabeth McLoughlin	1900 B Street
200	9	Judith & Timothy Malavasi	104 North Blvd.
224	18	Crabtown LLC	1253 Briarwood
227	16	Isabella Gadaleta	1253 Pinetree Way
230	41	Robert & Jamie Gerzsenyi	1200 Pinetree
233	16 ,17	Patricia Blaney	1249/1251 Oakwood
233	22	Andrew Germanario	1256 Maplewood
235	1	Jeanne Pennsavalle	1202 Oakwood
235	14	Janet Hutchinson Trustee	100 River Avenue
238	5	Wayne Armenti	1601 Riverview Court