

**BOROUGH OF BELMAR
COUNTY OF MONMOUTH**

BOND ORDINANCE NO. 2022-19

**BOND ORDINANCE REAPPROPRIATING \$1,480,853.18 IN EXCESS
BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES
IN ORDER TO FINANCE THE COST OF VARIOUS MARINA
INFRASTRUCTURE IMPROVEMENTS, AUTHORIZED IN AND BY THE
BOROUGH OF BELMAR, IN THE COUNTY OF MONMOUTH, NEW
JERSEY**

WHEREAS, the Borough Council of the Borough of Belmar, in the County of Monmouth, New Jersey (the "Borough") finally adopted Bond Ordinance No. 2015-22 on June 3, 2015, Bond Ordinance No. 2015-24 on July 7, 2015, and Bond Ordinance No. 2019-32 on November 6, 2019 (collectively, the "Ordinances"); and

WHEREAS, following the effective dates of the Ordinances, the Borough issued bonds to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Borough has determined that the improvements set forth in the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable; and

WHEREAS, there currently remains on deposit in the Borough capital accounts excess bond proceeds in the amount of \$1,480,853.18, which excess bond proceeds are allocable to such project improvements in the Ordinances (the "Excess Proceeds"), but no longer necessary to complete such improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance the cost of various marina infrastructure improvements, for which improvements bonds may be issued, thereby, decreasing the amount of additional Borough debt to finance such current capital needs; and

WHEREAS, the Borough Council now desires to reappropriate the Excess Proceeds to undertake the cost of various marina infrastructure improvements for the Borough.

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

Section 1. It is hereby determined that the aggregate amount of \$1,480,853.18 of the balance of the appropriation for capital purposes originally made available pursuant to the following Ordinances of the Borough is no longer necessary for the purposes for which the obligation previously was authorized:

<u>Amount to be Reappropriated</u>	<u>Ordinance & Purpose</u>
\$1,480,853.18	No. 2015-22 adopted June 3, 2015, as amended by No. 2015-24 adopted on July 7, 2015, as amended by No. 2019-32 adopted on November 6, 2019, providing for the Lake Como Outfall Project, including all work and materials necessary therefor and incidental thereto.
<u>\$1,480,853.18</u>	Total to be reappropriated to other capital purposes.

Section 2. The appropriation for the purposes in the amount set forth in Section 1 hereof is hereby canceled and reappropriated pursuant to N.J.S.A. 40A:2-39 to other capital purposes as set forth in Section 3 hereof.

Section 3. The aggregate amount of \$1,480,853.18, representing the amount referred to in Section 1 hereof, is hereby appropriated to provide for the following capital improvement purposes, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Clerk, as finally approved by the governing body of the Borough, and the estimated cost of each project is as follows:

<u>Amount to be Appropriated</u>	<u>Purpose</u>
<u>\$1,480,853.18</u>	Marina infrastructure improvements for the Borough, including, but not limited to, electrical upgrades to various docks.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are property or improvements which the Borough may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of the Local Bond Law and according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance is fifteen (15) years.

(c) An aggregate amount not exceeding \$150,000 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 improvement or purpose herein before described.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The 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 is on file with the Borough Clerk and is available there for public inspection.

Section 6. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bond proceeds reappropriated by this bond ordinance.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.