

**TOWNSHIP OF BERKELEY
COUNTY OF OCEAN**

BOND ORDINANCE NO. 23-02-OAB

BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING \$2,170,437 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,061,914 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF BERKELEY, IN THE COUNTY OF OCEAN, NEW JERSEY

JANUARY 23, 2023

BE IT ORDAINED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF BERKELEY, IN THE COUNTY OF OCEAN, STATE OF 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 are hereby authorized as general improvements to be undertaken in and by the Township of Berkeley, in the County of Ocean, New Jersey (the "Township"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of \$2,170,437, said sum being inclusive of all appropriations heretofore made therefor, including the sum of \$108,523 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed \$2,061,914, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, 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 improvements hereby authorized and the purposes for which the obligations are to be issued consist of:

i) acquisition of five (5) outfitted police vehicles for the Division of Police, with a total appropriation and estimated cost of \$442,814, estimated maximum amount of bonds and notes therefor of \$420,673, and an average period of usefulness of five (5) years;

ii) acquisition of various equipment for the Division of Emergency Medical Services, including, but not limited to, an automated external defibrillator (AED), chest compression device, ambulance remount, power load systems and laptops, with a total appropriation and estimated cost of \$324,983, estimated amount of bonds and notes therefor of \$308,734, and an average period of usefulness of five (5) years;

iii) acquisition of a street sweeper for the Division of Streets and Roads, with a total appropriation and estimated cost of \$314,490, estimated amount of bonds and notes therefor of \$298,766, and an average period of usefulness of fifteen (15) years;

iv) acquisition of a robo garbage truck and a rear loader/garbage truck with plow for the Division of Sanitation and Recycling, with a total appropriation and estimated cost of \$670,911, estimated maximum amount of bonds and notes therefor of \$637,365, and an average period of usefulness of ten (10) years;

v) acquisition of various equipment for the volunteer fire companies, including the Bayville Volunteer Fire Company, Manitou Volunteer Fire Company, and Pinewald Volunteer Fire Company, with a total appropriation and estimated cost of \$286,201, estimated amount of bonds and notes therefor of \$271,890, and an average period of usefulness of five (5) years; and

vi) acquisition of various equipment for the volunteer first aid companies, including Bayville First Aid, Silver Ridge, Tri-Boro, Holiday Heights, and Holiday City at Berkeley, with a total appropriation and estimated cost of \$131,038, estimated amount of bonds and notes therefor of \$124,486, and an average period of usefulness of five (5) years,

together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with contracts, plans, specifications or requisitions therefor on file with or through the Township Clerk, as finally approved by the governing body of the Township.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is \$2,061,914, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is \$2,170,437, which is equal to the amount of the appropriations herein made therefor. The excess of the appropriation of \$2,170,437 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said \$108,523 down payment for said purposes.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. 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 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 such

notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. 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 a current expense and are improvements or purposes that the Township may lawfully undertake 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 the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 7.99 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$2,061,914 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$100,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

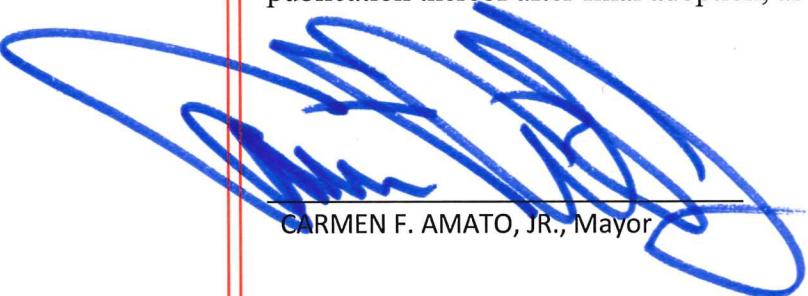
(e) To the extent that moneys of the Township are used to finance, on an interim basis, costs of said improvements or purposes, the Township reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto.

Section 6. The capital budget of the Township 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 Township Clerk and is available there for public inspection.

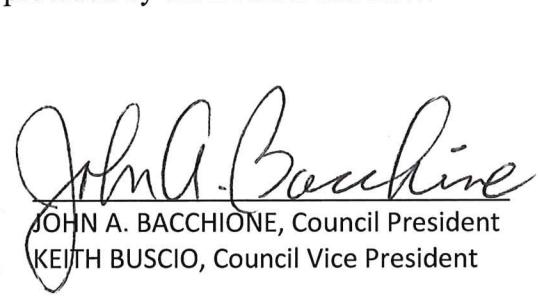
Section 7. Any grant or similar moneys from time to time received by the Township for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Township 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 Township, and, unless paid from other sources, the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.



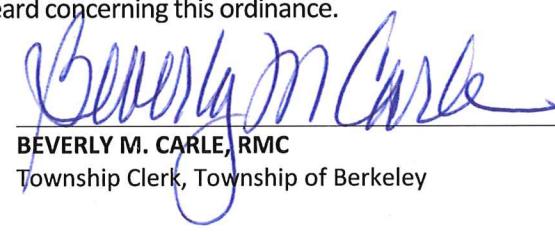
CARMEN F. AMATO, JR., Mayor



John A. Bacchione
JOHN A. BACCHIONE, Council President
KEITH BUSCIO, Council Vice President

NOTICE

NOTICE IS HEREBY GIVEN that the foregoing ordinance was introduced and passed on first reading at a regular meeting of the Township Council of the Township of Berkeley, in the County of Ocean, State of New Jersey, held on January 23, 2023, and will be considered for second reading and final passage at the regular meeting of said Governing Body to be held on the 27th day of February 2023, at 6:00 p.m., or as soon thereafter as this matter can be reached, at the meeting room of the Municipal Building located at 627 Pinewald-Keswick Road, Bayville, New Jersey, at which time all persons interested shall be given an opportunity to be heard concerning this ordinance.



BEVERLY M. CARLE
BEVERLY M. CARLE, RMC
Township Clerk, Township of Berkeley

State of New Jersey
Department of Community Affairs
Supplemental Debt Statement

Local Government: Berkeley Township Prepared As Of: 1/23/2023
Budget Year Ending December 31 (Month D-D) 2023 (Year)
Name: FREDERICK EBENAU Phone: 732-244-7400
Title: CFO Email: TREAS@TWP.BERKELEY.NJ.US
Address: PO BOX B
TOWNSHIP OF BERKELEY
BAYVILLE, NEW JERSEY 08721 CFO Cert #: _____

FREDERICK EBENAU, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Berkeley Township here and in the statement hereinafter mentioned called the local unit. The Supplemental Debt Statement annexed hereto and hereby made a part hereof is a true statement of the debt condition of the local unit as of the date therein stated and is computed as provided by the Local Bond Law of New Jersey.

	Net Debt as per Annual Debt Statement	Decrease	Increase	Net Debt
		(Since December 31, last past)		
Bonds and Notes for School Purposes	<u>\$0.00</u>	<u>\$</u>	<u>\$</u>	<u>\$0.00</u>
Bonds and Notes for Self-Liquidating Purposes	<u>\$0.00</u>	<u>\$</u>	<u>\$</u>	<u>\$0.00</u>
Other Bonds and Notes	<u>\$71,415,385.75</u>	<u>\$931,600.38</u>	<u>\$11,989,908.00</u>	<u>\$82,473,693.37</u>
2 Net Debt at the time of this statement is				<u>\$82,473,693.37</u>

The amounts and purposes separately itemized of the obligations about to be authorized, and any deductions which may be made on account of each such item are: (see Note "C" below)

Bond Ordinance	Purposes	Amount	Deduction	Net
23-002-OA	General Improvements	<u>\$2,061,914.00</u>	<u>\$</u>	<u>\$2,061,914.00</u>
23-004-OA	General Improvements	<u>\$9,927,994.00</u>	<u>\$</u>	<u>\$9,927,994.00</u>
		<u>\$11,989,908.00</u>	<u>\$0.00</u>	<u>\$11,989,908.00</u>

4 The net debt of the local unit determined by the addition of the net debt amounts stated in items 2 and 3 above is: \$94,463,601.37

5 Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years) as stated in the Annual Debt Statement or the revision thereof last filed.

Year	Notes	
(1) <u>2020</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$5,881,824,146.00</u>
(2) <u>2021</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$6,476,551,268.00</u>
(3) <u>2022</u>	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	<u>\$7,578,702,079.00</u>
6	Equalized Valuation Basis – Average of (1), (2) and (3).....	<u>\$6,645,692,497.67</u>
7	Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is:	<u>1.421%</u>

A If authorization of bonds or notes is permitted by an exception to the debt limit, specify the particular paragraph of N.J.S.A. 40A:2-7 or other section of law providing such exception.

B This form is also to be used in the bonding of separate (not Type I) school districts as required by N.J.S.A. 18A:24-16, and filed before the school district election. In such case pages 3 and 4 should be completed to set forth the computation supporting any deduction in line 3 above.

C Only the account of bonds or notes about to be authorized should be entered. The amount of the "down payment" provided in the bond ordinance should not be included nor shown as a deduction.

**COMPUTATION AS TO INDEBTEDNESS FOR IMPROVEMENT OR EXTENSION OF AN
EXISTING MUNICIPAL PUBLIC UTILITY, N.J.S.A. 40A:2-7(h); NJSA 40A:2-47(a)**

1. Annual Debt Statement, excess in revenues of utility
2. Less Interest and principal computed as provided in N.J.S.A. 40A:2-47(a) for all obligations authorized but not issued to the extent not already charged to income in the annual debt statement.
3. Excess revenue prior to authorizing proposed obligations = (column 1 minus column 2)
4. Interest and principal calculated for proposed obligations N.J.S.A. 40A:2-47(a)
 - (a) Interest for one year at 4 1/2%
 - (b) First installment of serial bonds legally issuable
 - (c) Total charges (Items (a) and (b))

Municipal Public Utility	1 ADS Excess in Revenues of Utility	2 Less Interest and Principal	3 Excess Revenue	4(a) Interest for One Year	4(b) 1 st Installment of Serial Bonds Legally Issuable	4(c) Total Charges

Note: If line 3 equals or exceeds line 4, obligations may be authorized under the provisions of N.J.S.A. 40A:2-7(h) as limited by N.J.S.A. 40A:2-47(a).

**COMPUTATION OF SCHOOL INDEBTEDNESS AND DEDUCTIONS
UNDER PROVISIONS OF N.J.S.A. 18A: 24-17**

N.J.S.A. 18A:24-19 (Lines 1 to 7)

1	Average of equalized valuations (page 1, line 3)	\$6,645,692,497.67
2	Gross School District Debt outstanding and authorized but not issued (not including proposed issue)	\$
3	Less: Sinking funds held for payment of School Debt, by Sinking Fund Commission	\$
4	Net debt for school purposes (line 2, minus line 3)	\$0.00
5	Debt deduction for school purposes' % (as per line below)	\$
	(a) 2½% Kindergarten or Grade 1 through Grade 6	
	(b) 3 % Kindergarten or Grade 1 through Grade 8	
	(c) 3½% Kindergarten or Grade 1 through Grade 9	
	(d) 4 % Kindergarten or Grade 1 through Grade 12	
6	Available debt deduction (excess, if any, of line 5 over line 4)	\$0.00
7	School Bonds about to be authorized	\$

Note: Omit lines 8 to 13, if line 6 equals or exceeds line 7, or if shown on line 17

N.J.S.A. 18A:24-22 (Lines 8 to 13)

8	Excess of line 7 over line 6	\$0.00
9	Municipal Debt Limit (3½% of line 1 above)	\$232,599,237.42
10	Net Debt	\$82,473,693.37
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$150,125,544.05
12	Use of Municipal Borrowing Margin (line 8 not exceeding line 11)	\$0.00
13	Remaining Municipal Borrowing Margin after authorization of proposed School Bonds (line 11 minus line 12)	\$150,125,544.05

Note: Omit lines 14 to 16, if line 11 equals or exceeds line 8, or if shown on line 17

N.J.S.A. 18A:24-24 (lines 14 to 16)

14	Amount of line 7	\$
15	Amount of Deduction:	
	(a) Amount of line 6	\$0.00
	(b) Amount of line 11	\$150,125,544.05
	Total	\$150,125,544.05
16	Excess of line 14 over line 15	\$0.00

Computation of Regional School Indebtedness

Municipality	1	2	3	4	5
	Average Equalized Valuations 40A:2-43		Apportionment of Previous Bonds Issued or Authorized	Amount Apportionment of Proposed Bond Issue	Total Apportionment of Previous Bonds Issued or Authorized plus Apportionment Proposed Bond Issue (Column 3 plus 4)
	Amount	Percentage			
Berkeley Township	\$6,645,692,497.67	70.12383264%	0.00	0.00	0.00
Island Heights Borough	\$421,196,069.67	4.44436493%	0.00	0.00	0.00
Ocean Gate Borough	\$295,392,079.67	3.11690990%	0.00	0.00	0.00
Seaside Heights Borough	\$796,988,745.33	8.40964360%	0.00	0.00	0.00
Seaside Park Borough	\$1,317,811,719.33	13.90524892%	0.00	0.00	0.00
Totals	\$9,477,081,111.67	100.00%			

SPECIAL DEBT STATEMENT
BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(f)

1	Amount of accumulated debt incurring capacity under RS 40:1-16(d) as shown on the latest Annual Debt Statement.	\$ _____
2	Obligations heretofore authorized in excess of debt limitation and pursuant to:	
	(a) N.J.S.A. 40A:2-7(d)	\$ _____
	(b) N.J.S.A. 40A:2-7(f)	\$ _____
	(c) N.J.S.A. 40A:2-7(g)	\$ _____
	Total	\$0.00
3	Available debt incurring capacity (N.J.S.A. 40A:2-7(f))	\$ _____
4	Obligations about to be authorized pursuant to N.J.S.A. 40A:2-7(f) (If item 3 equals or exceeds item 4, obligations may be authorized)	\$ _____

BORROWING POWER AVAILABLE UNDER N.J.S.A. 40A:2-7(g)

1	Total appropriations made in local unit budget for current fiscal year for payment of obligations of local unit included in Annual Debt Statement or revision thereof last filed as of preceding December 31, 2022	\$ _____
2	Less the amount of such obligations which constitute utility and assessment obligations:	\$ _____
3	Excess of item 1 over item 2:	\$0.00
4	Amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district	\$ _____
5	Amount equal to 2/3 of the sum of item 3 and item 4	\$0.00
6	(a) Amount of obligations heretofore authorized under N.J.S.A. 40A:2-7(g) in current fiscal year	\$ _____
	(b) Amount of authorizations included in 6(a) which were heretofore repealed	\$ _____
	(c) Excess of item 6(a) over item 6(b)	\$0.00
7	Excess of item 5 over item 6(c)	\$0.00
8	Obligations about to be authorized	\$ _____
9	Borrowing capacity still remaining after proposed authorization	\$0.00

(item 7 less item 8) (If item 7 equals or exceeds item 8, obligations may be authorized)

Beverly Carle

From: Frederick Ebenau
Sent: Monday, January 23, 2023 12:22 PM
To: Beverly Carle
Cc: Angela Jimenez
Subject: FW: Your Supplemental Debt Statement Submission has been received

FYI

Frederick C. Ebenau

Frederick C. Ebenau, C.M.F.O.
Chief Financial Officer/Treasurer
Assistant Business Administrator
627 Pinewald-Keswick Road
PO Box B
Bayville, NJ 08721
Phone: (732) 244-7400 ext. 1229
Fax: (732) 736-1747
Email: treas@berkeleytownship.org

From: DCA DoNotReply [DCA] <DoNotReply@dca.nj.gov>
Sent: Monday, January 23, 2023 11:50 AM
To: Frederick Ebenau <treas@berkeleytownship.org>
Subject: Your Supplemental Debt Statement Submission has been received

SDS for Berkeley Township was submitted on/at 1/23/2023 11:49 AM