

ORDINANCE NO. 2 OF 2025

AN ORDINANCE OF THE BOROUGH OF TUCKERTON, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR SANITARY SEWER MAIN REPLACEMENT ON DADDY TUCKER DRIVE AND APPROPRIATING \$1,275,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$1,275,000 IN BONDS OR NOTES OF THE BOROUGH TO FINANCE THE SAME

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

Section 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized to be undertaken by the Borough of Tuckerton, in the County of Ocean, New Jersey (the "Borough"), as a general improvement. For the improvement or purpose described in Section 3 hereof, there is hereby appropriated the sum of \$1,275,000. No down payment is required in connection with the authorization of bonds and notes pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance involves an environmental infrastructure project to be funded by loans pursuant to the New Jersey Environmental Infrastructure Financing Program.

Section 2. In order to finance the cost of the improvement or purpose not otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$1,275,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, 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 which the bonds or notes are to be issued is the Sanitary Sewer Main Replacement Project located on Daddy Tucker Drive in Little Egg Harbor Township which is owned and operated by the Borough including

the replacement of existing sewer mains, sewer laterals and manholes and site restoration work and including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that, except as provided in N.J.S.A. 58:11B-9(e), no note shall mature later than one 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. The chief financial officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. 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 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 capital budget or temporary capital budget (as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of

the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. No part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(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 40 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 \$1,275,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An amount not exceeding \$210,000 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.

(e) The Borough reasonably expects to commence acquisition and/or construction of the improvement or purpose described in Section 3 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the

extent such costs are advanced, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 7. Any grant moneys received for the purposes described in Section 3 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 hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Borough is 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 property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

The foregoing bond ordinance is hereby approved.

Date: _____, 2025

SUSAN R. MARSHALL, Mayor

State of New Jersey
 Department of Community Affairs
Supplemental Debt Statement

Local Government: Tuckerton Borough Prepared As Of: 2/13/2025

Budget Year Ending December 31 (Month D-D) 2025 (Year)

Name: GARRETT LOESCH Phone: 609-296-2701
 Title: CFO Email: GLOESCH@TUCKERTONBOROUGH.COM
 Address: 420 East Main Street
Tuckerton, NJ 08087
US CFO Cert #: _____

GARRETT LOESCH, Being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Tuckerton Borough 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.

	Decrease	Increase	
Net Debt as per Annual Debt Statement	(Since December 31, last past)		Net Debt
Bonds and Notes for School Purposes	\$0.00	\$	\$0.00
Bonds and Notes for Self-Liquidating Purposes	\$0.00	\$	\$0.00
Other Bonds and Notes	\$1,490,124.23	\$	\$1,490,124.23

2 Net Debt at the time of this statement is \$1,490,124.23

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
#2 OF 2025	SANITARY SEWER MAIN REPLACEMENT PROJECT	\$1,275,000.00	\$1,275,000.00	\$0.00
		\$1,275,000.00	\$1,275,000.00	\$0.00

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: \$1,490,124.23

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		
(1)	2022	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$556,170,584.00
(2)	2023	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$651,031,805.00
(3)	2024	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$719,161,427.00
6		Equalized Valuation Basis – Average of (1), (2) and (3).....	\$642,121,272.00

7 Net Debt (Line 4 Above) expressed as a percentage of such equalized valuation basis (Line 6 above) is: 0.232%

Notes

- 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 amount 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))

	1	2	3	4(a)	4(b)	4(c)
Municipal Public Utility	ADS Excess in Revenues of Utility	Less Interest and Principal	Excess Revenue	Interest for One Year	1 st Installment of Serial Bonds Legally Issuable	Total Charges
BOROUGH OF TUCKERTON WATER SEWER	402,625.71		402,625.71	57,375.00	16,140.00	73,515.00

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(n).

**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)	\$642,121,272.00
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)	\$22,474,244.52
10	Net Debt	\$1,490,124.23
11	Available Municipal Borrowing Margin (excess, if any, of line 9 over line 10)	\$20,984,120.29
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)	\$20,984,120.29

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	\$20,984,120.29
	Total	\$20,984,120.29
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				
	Amount	Percentage	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)
Base River Township	\$224,850,902.67	4.62145063%	0.00	0.00	0.00
Eagleswood Township	\$318,810,525.33	6.55264040%	0.00	0.00	0.00
Little Egg Harbor Township	\$3,679,392,263.67	75.62813331%	0.00	0.00	0.00
Tuckerton Borough	\$642,121,272.00	13.19777565%	0.00	0.00	0.00
Totals	\$4,865,374,963.67	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, 2024	\$
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)