

**BOROUGH OF RED BANK
MONMOUTH COUNTY, NEW JERSEY
ORDINANCE NUMBER 2015-14**

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2013-15 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY ON JULY 10, 2013 AND ENTITLED "BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT AND THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY; APPROPRIATING THE SUM OF \$1,669,900 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$1,586,405; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING", TO INCREASE THE TOTAL APPROPRIATION THEREIN FROM \$1,669,900 TO \$2,469,900 AND THE TOTAL DEBT AUTHORIZATION THEREIN FROM \$1,586,405 TO \$2,352,000, AND TO AMEND AND SUPPLEMENT THE PURPOSES AND OTHER PROVISIONS THEREIN

offered the following ordinance on first reading and moved its introduction:

BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, 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 Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council on July 10, 2013, numbered 2013-15 and entitled, "BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT AND THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY; APPROPRIATING THE SUM OF \$1,669,900 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$1,586,405; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth below:

(a) The total appropriation in the Original Ordinance is hereby increased by \$800,000, from \$1,669,900 to \$2,469,900.

(b) The total bonds/notes debt authorization in the Original Ordinance is hereby increased by \$765,595, from \$1,586,405 to \$2,352,000.

(c) The total down payment in the Original Ordinance is hereby increased by \$34,405, from \$83,495 to \$117,900.

(d) The \$800,000 increase in the total appropriation and the increase in total bonds/notes debt authorization in the Original Ordinance is allocated as follows:

(1) \$287,900 is allocated to the purpose set forth in Section 7B of the Original Ordinance, with \$275,518 allocated to bonds/notes and \$12,382 allocated to down payment. In addition, the purpose set forth in such Section 7B is expanded to include LED bollard lighting and related improvements, as applicable.

(2) \$25,000 is allocated to the purpose set forth in Section 7C of the Original Ordinance, with \$23,925 allocated to bonds/notes and \$1,075 allocated to down payment.

(3) \$400,000 is allocated to the purpose set forth in Section 7E of the Original Ordinance, with \$382,797 allocated to bonds/notes and \$17,203 allocated to down payment. In addition, the purpose set forth in such Section 7E is expanded to include heating and related improvements, as applicable.

(4) \$87,100 is allocated to the purpose set forth in Section 7H of the Original Ordinance, with \$83,354 allocated to bonds/notes and \$3,746 allocated to down payment.

(e) The permitted costs under Section 40A:2-20 of the Local Bond Law as set forth in Section 6 of the Original Ordinance are increased from \$330,000 to \$740,000.

SECTION 2: The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this 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, will be on file in the office of the Clerk and will be available for public inspection.

SECTION 3: The Borough covenants to maintain the exclusion from gross income under Section 103(a) of the Code the interest on all bonds and notes issued under the Original Ordinance, as amended and supplemented hereby.

SECTION 4: Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 5: This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

Seconded by _____ and introduced on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Murphy	()	()	()	()
Councilwoman Burnham	()	()	()	()
Councilwoman Horgan	()	()	()	()
Councilwoman Schwabenbauer	()	()	()	()
Councilman Zipprich	()	()	()	()
Councilman DuPont	()	()	()	()

ADOPTED ON FIRST READING

DATED: April 8, 2015

PAMELA BORGHI

Borough Clerk

ADOPTED ON SECOND READING

DATED: April 22, 2015

PAMELA BORGHI

Borough Clerk

APPROVAL BY THE MAYOR ON THIS ___ DAY OF APRIL, 2015.

PASQUALE MENNA, Mayor

Borough of Red Bank