

**BOROUGH OF RED BANK
ORDINANCE NUMBER 2023-18**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE
NUMBER 2023-06 HERETOFORE FINALLY ADOPTED ON FEBRUARY 22, 2023, BY
THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF
NEW JERSEY; TO INCREASE THE APPROPRIATION THEREIN TO \$3,840,000 AND
TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES THEREIN TO
\$3,840,000 AND TO INCREASE COSTS PROVIDED IN N.J.S.A. 40A:2-20 THEREIN**

**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 of the Borough on February 22, 2023, numbered 2023-06 and entitled, "Bond Ordinance Providing For The Lead Service Line Replacement Project, By And In The Borough of Red Bank, In The County of Monmouth, State Of New Jersey; Appropriating \$2,400,000 Therefor And Authorizing The Issuance Of \$2,400,000 Bonds Or Notes To Finance The Costs Thereof" (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth herein.

SECTION 2. For the improvements or purposes described in Section 3 of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated an additional sum of \$1,440,000, making the total appropriation for the improvements or purposes stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, equal to \$3,840,000. Pursuant to the provisions of N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), no down payment is required as this bond ordinance involves environmental infrastructure projects which are funded by loans from the New Jersey Infrastructure Bank (the "I-Bank") or the State of New Jersey, acting by and through the Department of Environmental Protection.

SECTION 3. (a) In order to finance the cost of the improvements or purposes set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, additional negotiable bonds or notes of the Borough in the amount of \$1,440,000 are hereby authorized to be issued by the Borough, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvements or purposes stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

(c) The estimated cost of the improvements or purposes stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$3,840,000.

SECTION 4. The Borough hereby certifies that it has adopted a capital budget or temporary capital budget, as applicable, of the Borough. The capital budget or temporary capital budget of the Borough is hereby amended 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 programs of the Borough as approved by 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 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and 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 for in this amendatory and supplemental bond ordinance by \$1,440,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

(b) For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$240,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$640,000, such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

SECTION 6. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 7. This bond ordinance shall take effect twenty (20) days after the first publication after final adoption of this bond ordinance, as provided by the Local Bond Law.

| INTRODUCTION | | | | | | COUNCILMEMBER | FINAL ADOPTION | | | | | |
|---------------------------------|------|-----|-----|------|----|--|----------------|------|-----|-----|------|----|
| Moved | Sec. | Aye | Nay | Abs. | NP | | Moved | Sec. | Aye | Nay | Abs. | NP |
| | X | X | | | | JOHN JACKSON | | | X | | | |
| | | X | | | | ANGELA MIRANDI | | | X | | | |
| | | X | | | | JACQUELINE STURDIVANT | | | | | | X |
| | | X | | | | KATE TRIGGIANO | X | | X | | | |
| | | X | | | | MICHAEL BALLARD | | | X | | | |
| X | | X | | | | EDWARD ZIPPRICH | | X | X | | | |
| | | | | | | MAYOR WILLIAM PORTMAN | | | | | | |
| Introduced: April 26, 2023 | | | | | | I hereby certify the above ordinance was adopted by the Borough Council of the Borough of Red Bank, County of Union, State of New Jersey on the aforementioned date. <div>Laura Reinertsen</div> <div>Laura Reinertsen, Borough Clerk</div> | | | | | | |
| Final Adoption: May 10, 2023 | | | | | | | | | | | | |