

**BOROUGH OF RED BANK
MONMOUTH COUNTY, NEW JERSEY**

ORDINANCE NUMBER 2017-15

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2015-08 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, STATE OF NEW JERSEY ON APRIL 22, 2015 AND ENTITLED "BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS BY THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,610,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,533,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF", TO INCREASE THE TOTAL APPROPRIATION THEREIN FROM \$1,610,000 TO \$2,260,000 (INCLUDING A \$157,321 UNITED STATES COMMUNITY DEVELOPMENT BLOCK GRANT), INCREASE THE TOTAL DOWN PAYMENT THEREIN FROM \$77,000 TO \$101,679, AND INCREASE THE TOTAL DEBT AUTHORIZATION THEREIN FROM \$1,533,000 TO \$2,001,000, AND TO AMEND AND SUPPLEMENT OTHER PROVISIONS THEREIN

Councilman Zipprich offered the following ordinance and moved its adoption:

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 April 22, 2015, numbered 2015-08 and entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS BY THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$1,610,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,533,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF" (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 \$650,000, from \$1,610,000 to \$2,260,000, which increase is inclusive of an approved and to-be-received \$157,321 U.S. Community Development Block Grant.

(b) The total bonds/notes debt authorization in the Original Ordinance is hereby increased by \$468,000, from \$1,533,000 to \$2,001,000.

(c) The total down payment in the Original Ordinance is hereby increased by \$24,679, from \$77,000 to \$101,679.

(d) The improvements and purposes authorized in Section 3(a) of the Original Ordinance are expanded to include the replacement and/or repair of the River Street retaining wall.

(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 by \$142,000, from \$310,000 to \$452,000.

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 Councilwoman Horgan and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Yngstrom	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()
Councilwoman Schwabenbauer	()	()	()	(x)
Councilman Taylor	(x)	()	()	()
Councilman Whelan	(x)	()	()	()

Dated: May 10, 2017

ADOPTED ON FIRST READING
DATED: April 26, 2017

PAMELA BORGHI
Borough Clerk

ADOPTED ON SECOND READING
DATED: May 10, 2017

PAMELA BORGHI
Borough Clerk

APPROVAL BY THE MAYOR ON THIS 10th DAY OF MAY, 2017.

PASQUALE MENNA, Mayor
Borough of Red Bank