

ORDINANCE # 2016-15

BOND ORDINANCE AMENDING 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, AS AMENDED BY BOND ORDINANCE NUMBER 2015-14 FINALLY ADOPTED ON APRIL 22, 2015

Councilman Zipprich offered the following ordinance and moved its adoption on final reading:

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

Section 1. The Bond Ordinance of the Borough Council of the Borough of Red Bank, in the County of Monmouth, New Jersey (the “Borough”) 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”, finally adopted July 10, 2013, as amended by Bond Ordinance Number 2015-14 finally adopted April 22, 2015 (the “Ordinance”) is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of “\$2,469,900” for the appropriation and estimated cost and “\$2,352,000” for the estimated maximum amount of bonds or notes and substituting in lieu therefor “\$3,184,900” and “\$3,031,250”, respectively; by (b) deleting the reference to “\$117,900” for the down payment required by the Local Bond Law and substituting in lieu therefor “\$153,650”; and by (c) deleting the reference to “\$740,000” for Section 20 costs and substituting in lieu therefor “\$1,000,000”.

Section 3. Section 7(B) and Section 7(E) of the Ordinance is hereby amended in its entirety as follows:

Improvement of Purpose	Appropriation and Estimated Cost	Down Payment	Maximum Amount of Bonds or Notes	Period of Usefulness
(B) Various improvements to various parks, including but not limited to, Marine Park including, but not limited to, Electrical Repairs, Electrical Cabinet Relocation, Tennis Court Restoration and Fence Replacement, Flagpole Replacement, Irrigation and Related Landscaping, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto, all as more particularly described in information on file in the office of the Borough Clerk.	\$1,084,420	\$52,208	\$1,032,212	15 years
(E) Various improvements to Municipal Buildings including, but not limited to, Cooling Tower, Roof Repair and/or Replacement, Siding Renovation and Security Equipment, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto.	977,600	46,083	931,517	15 years

The Ordinance is hereby further amended by deleting the reference to “11.98” years for the average period of usefulness and substituting in lieu therefor “13.42” years.

Section 4. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions 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 Clerk and is available there for public inspection.

Section 5. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$3,031,250.

Section 6. All other provisions of the Ordinance shall remain unchanged.

Section 7. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by the Local Bond Law.

Seconded by Councilwoman Schwabenbauer and Introduced on roll call by the following vote:

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

Dated: August 10, 2016

First Reading/Introduction: July 27, 2016
Second Reading/Public Hearing: August 10, 2016
Adoption: August 10, 2016

I hereby certify the above to be a true copy.

Pamela Borghi, Municipal Clerk

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

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, on July 27, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at the Borough’s Municipal Building, Council Chambers, 90 Monmouth Street, Red Bank, New Jersey, 07701 on August 10, 2016 at 6:30 o’clock p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows.

Title: Bond Ordinance Amending 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, As Amended By Bond Ordinance Number 2015-14 Finally Adopted On April 22, 2015.

Purpose(s): Amend Bond Ordinances 2013-15 and 2015-14 to provide for an increase in the appropriation to \$3,184,900, an increase in the debt authorization to \$3,031,250, an increase in the down payment to \$153,650 and an increase in Section 20 costs to \$1,000,000, and amend the useful life to 13.42 years.

Section 7(B) and Section 7(E) of the Ordinance is hereby amended in its entirety as follows:

<u>Improvement of Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Down Payment</u>	<u>Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(B) Various improvements to various parks, including but not limited to, Marine Park including, but not limited to, Electrical Repairs, Electrical Cabinet Relocation, Tennis Court Restoration and Fence Replacement, Flagpole Replacement, Irrigation and Related Landscaping, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto, all as more particularly described in information on file in the office of the Borough Clerk.	\$1,084,420	\$52,208	\$1,032,212	15 years
(E) Various improvements to Municipal Buildings including, but not limited to, Cooling Tower, Roof Repair and/or Replacement, Siding Renovation and Security Equipment, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto.	977,600	46,083	931,517	15 years

Appropriation: \$3,184,900
Bonds/Notes Authorized: \$3,031,250
Grants (if any) Appropriated: None
Section 20 Costs: \$1,000,000
Useful Life: 13.42 years

Pamela Borghi, Borough Clerk

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

PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Red Bank, in the County of Monmouth, in the State of New Jersey on August 10, 2016 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk’s office for members of the general public who request the same. The summary of the terms of such bond ordinance follows.

Title: Bond Ordinance Amending 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, As Amended By Bond Ordinance Number 2015-14 Finally Adopted On April 22, 2015.

Purpose(s): Amend Bond Ordinances 2013-15 and 2015-14 to provide for an increase in the appropriation to \$3,184,900, an increase in the debt authorization to \$3,031,250, an increase in the down payment to \$153,650 and an increase in Section 20 costs to \$1,000,000, and amend the useful life to 13.42 years.

Section 7(B) and Section 7(E) of the Ordinance is hereby amended in its entirety as follows:

<u>Improvement of Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Down Payment</u>	<u>Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
(B) Various improvements to various parks, including but not limited to, Marine Park including, but not limited to, Electrical Repairs, Electrical Cabinet Relocation, Tennis Court Restoration and Fence Replacement, Flagpole Replacement, Irrigation and Related Landscaping, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto, all as more particularly described in information on file in the office of the Borough Clerk.	\$1,084,420	\$52,208	\$1,032,212	15 years
(E) Various improvements to Municipal Buildings including, but not limited to, Cooling Tower, Roof Repair and/or Replacement, Siding Renovation and Security Equipment, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto.	977,600	46,083	931,517	15 years

Appropriation: \$3,184,900
Bonds/Notes Authorized: \$3,031,250

Grants (if any) Appropriated: None
Section 20 Costs: \$1,000,000
Useful Life: 13.42 years

Pamela Borghi, Borough Clerk

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

**BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 2013-15 AND 2015-14**

- _____Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk’s office as well as in Trenton.
- _____Down Payment Certificate.
- _____Certified copy of the minutes of the meeting of the Borough Council held _____
_____showing introduction of the ordinance.
- _____Affidavit of Publication in local newspaper following introduction of the ordinance.
- _____Certified copy of the minutes of the meeting of the Borough Council held _____
_____showing public hearing and final adoption of the ordinance.
- _____Affidavit of Publication in local newspaper following final adoption of the ordinance.
- _____Clerk’s Certificate executed no sooner than 21 days following final publication of the ordinance.

DEBT STATEMENT CERTIFICATE

I, Pamela Borghi, Borough Clerk of the Borough of Red Bank, in the County of Monmouth, New Jersey (herein called the “Local Unit”), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of July 27, 2016 by Eugenia Poulos, who was then chief financial officer of the Local Unit and filed in my office on August 4 2016, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on August 4, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 20th day of September, 2016.

Pamela Borghi, Borough Clerk

CERTIFICATE OF DOWN PAYMENT

I, EUGENIA POULOS, Chief Financial Officer of the Borough of Red Bank, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on _____, 2016 of an ordinance entitled:

**BOND ORDINANCE AMENDING 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, AS AMENDED BY
BOND ORDINANCE NUMBER 2015-14 FINALLY ADOPTED ON
APRIL 22, 2015**

there was available as a down payment for the purposes authorized by the ordinance the sum of \$153,650 was appropriated as a down payment by the ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvements purposes:
- b. from moneys then actually held by the Local Unit and previously contributed for such purpose other than by the Local Unit; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporation seal of the Local Unit this _____ day of _____, 2016.

Eugenia Poulos
Chief Financial Officer

EXTRACT from the minutes of a _____ meeting of the Borough Council of
the Borough of Red Bank, in the County of Monmouth, New Jersey held at the Municipal Building in
the _____ on _____ at _____ o'clock __m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, PAMELA BORGHI, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on July 27, 2016 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 20th day of September, 2016.

PAMELA BORGHI, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Borough Council of the Borough of Red Bank, in the County of Monmouth, New Jersey held at the Municipal Building in the _____ on _____ at ____ o'clock __m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, PAMELA BORGHI, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on August 10, 2016 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 20th day of September, 2016.

PAMELA BORGHI, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, PAMELA BORGHI, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on _____ and finally adopted by the governing body on _____, and where necessary approved by the Mayor on _____.

3. On _____ a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them;

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on _____. No protest signed by any person against making the

improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2016.

PAMELA BORGHI, Clerk

[SEAL]