

BOROUGH OF RED BANK
MONMOUTH COUNTY, NEW JERSEY
ORDINANCE NUMBER 2015-11

**BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND
ORDINANCE NUMBER 2013-14 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
VARIOUS WATER AND SEWER UTILITY IMPROVEMENTS FOR
THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH,
NEW JERSEY; APPROPRIATING THE SUM OF \$205,440
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
\$205,440; MAKING CERTAIN DETERMINATIONS AND
COVENANTS; AND AUTHORIZING CERTAIN RELATED
ACTIONS IN CONNECTION WITH THE FOREGOING", TO
INCREASE THE TOTAL APPROPRIATION AND TOTAL DEBT
AUTHORIZATION THEREIN FROM \$205,440 TO \$335,440, AND
TO AMEND AND SUPPLEMENT THE PURPOSES AND OTHER
PROVISIONS THEREIN**

Councilman DuPont offered the following ordinance on final reading 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 July 10, 2013, numbered 2013-14 and entitled, "BOND ORDINANCE AUTHORIZING VARIOUS WATER AND SEWER UTILITY IMPROVEMENTS FOR THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY; APPROPRIATING THE SUM OF \$205,440 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 \$205,440; 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 and total bonds/notes debt authorization in the Original Ordinance is hereby increased by \$130,000, from \$205,440 to \$335,440.

(b) The \$130,000 increase in the total appropriation and total bonds/notes debt authorization in the Original Ordinance is allocated as follows:

(1) \$50,000 to the purpose set forth in Section 7A of the Original Ordinance, thereby increasing the appropriation bonds/notes debt authorization for that purpose from \$48,000 to \$98,000. In addition, the purpose set forth in such Section 7A is expanded to include all applicable motors.

(2) \$80,000 to the purpose set forth in Section 7C of the Original Ordinance, thereby increasing the appropriation bonds/notes debt authorization for that purpose from \$84,000 to \$164,000. In addition, the purpose set forth in such Section 7C is expanded to include two additional pumps as applicable.

(c) 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 \$40,000 to \$100,000.

SECTION 2: The Capital Budget of the Water and Sewer Utility 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 Councilman Murphy and adopted on roll call by the following vote:

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

Dated: April 22, 2015

ADOPTED ON FIRST READING

DATED: April 8, 2015

PAMELA BORGHI

Municipal Clerk

ADOPTED ON SECOND READING

DATED: April 22, 2015

PAMELA BORGHI

Municipal Clerk

APPROVAL BY THE MAYOR ON THIS 22nd DAY OF APRIL, 2015.

PASQUALE MENNA, Mayor

Borough of Red Bank