

**BOROUGH OF RED BANK
MONMOUTH COUNTY, NEW JERSEY
ORDINANCE NUMBER 2015-12**

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2006-32 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY ON JUNE 12, 2006 AND ENTITLED "BOND ORDINANCE PROVIDING FOR THE CONVERSION AND DEVELOPMENT OF MUNICIPALLY OWNED LAND INTO A WATERFRONT PARK, BY AND IN THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "BOROUGH"); APPROPRIATING \$230,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$218,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF", AS PREVIOUSLY AMENDED AND SUPPLEMENTED BY BOND ORDINANCE NUMBER 2009-42 FINALLY ADOPTED ON AUGUST 10, 2009 AND BY BOND ORDINANCE NUMBER 2010-10 FINALLY ADOPTED ON FEBRUARY 22, 2010, 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 June 12, 2006, numbered 2006-32 and entitled, "BOND ORDINANCE PROVIDING FOR THE CONVERSION AND DEVELOPMENT OF MUNICIPALLY OWNED LAND INTO A WATERFRONT PARK, BY AND IN THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "BOROUGH"); APPROPRIATING \$230,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$218,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF" (the "Original Ordinance"), as amended by Bond Ordinance Number 2009-42 finally adopted on August 10, 2009 and by Bond Ordinance Number 2010-10 finally adopted on February 22, 2010 (collectively, the "Previously Amended Ordinance"), is hereby amended and supplemented to the extent and with the effect as set forth below:

(a) Section 3(a) of the Original Ordinance is hereby amended and supplemented to include the following new sentence at the end of such section: "Such purpose shall additionally include any remedial investigation or work at Sunset Park, Bellhaven Park, Count Basie Fields and/or any other location within the Borough."

(b) The permitted costs under Section 40A:2-20 of the Local Bond Law as set forth in Section 7 of the Original Ordinance are increased from \$200,000 to \$260,000

SECTION 2: 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 Previously Amended Ordinance, as amended and supplemented hereby.

SECTION 3: Except as expressly amended and supplemented hereby, the Previously Amended Ordinance shall remain in full force and effect.

SECTION 4: 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)	()	()	()

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