

BOROUGH OF RED BANK, NEW JERSEY

ORDINANCE NO. 2014-11

**ORDINANCE AMENDING BOND ORDINANCE 2014-08 OF THE
BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH,
NEW JERSEY**

BACKGROUND

Councilman Murphy offered the following resolution and moved its adoption on final reading:

WHEREAS, on April 9, 2014 the Borough Council of the Borough of Red Bank, County of Monmouth, New Jersey ("Borough"), duly and finally adopted Bond Ordinance 2014-08 authorizing the acquisition of various pieces of equipment and the completion of various capital improvements ("Bond Ordinance"); and

WHEREAS, the Borough is desirous of amending the Bond Ordinance to change the amounts appropriated and authorized under Sections 7(A) and 7(B) therein.

NOW, BE IT ORDAINED by the Borough Council of the Borough of Red Bank, County of Monmouth, State of New Jersey, as Follows:

Section 1. Section 7 of the Bond Ordinance is hereby amended to provide as follows:

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	<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Various Improvements to Marine Park including, but not limited to, the construction of ADA compliant restrooms and sidewalks, tennis court improvements and acquisition of park tables, benches and bicycle racks; 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	\$332,000	\$16,600	\$315,400	15 years
B.	Reconstruction and/or Repaving of Various Borough Roads including, but not limited to, Highland Avenue, Washington Street, High Street and Canal Street, 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	1,201,000	60,050	1,140,950	10 years
C.	Various Improvements to Bellhaven Park including, but not limited to, acquisition and installation of new playground equipment, construction of new walkway and seating areas and site furnishings; 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	600,000	30,000	570,000	15 years
D.	Acquisition and Installation of Various Equipment for the Senior Center	120,000	6,000	114,000	15 years

including, but not limited to, a Generator, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto

Total	\$2,253,000	\$112,650	\$2,140,350	”
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Section 2. Section 8. of the Bond Ordinance is hereby amended to provide as follows:

“**Section 8.** The average period of useful life of the purposes for the financing of which the Bond Ordinance authorizes the issuance of bonds or bond anticipation notes authorized for such several purposes, is not less than 12.33 years.”

Section 3. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the regulations promulgated by the Local Finance Board showing full detail the amended applicable capital budget and applicable capital improvement program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, are on file with the Clerk and available for public inspection.

Section 4. All other parts of the Ordinance not amended hereby shall remain in full force and effect.

Section 5. This ordinance shall take effect after final adoption and publication as required by law.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

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

Dated: May 14, 2014

First Reading/Introduction: April 23, 2014
Second Reading/Public Hearing: May 14, 2014
Adoption: May 14, 2014