

BOROUGH OF RED BANK, NEW JERSEY

ORDINANCE NO. 2014-9

ORDINANCE OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY CANCELING CERTAIN FUNDED APPROPRIATION BALANCES HERETOFORE PROVIDED FOR CAPITAL IMPROVEMENTS AND REAPPROPRIATING SUCH FUNDED APPROPRIATION BALANCES FOR OTHER CAPITAL PROJECTS

BACKGROUND

Councilwoman Horgan offered the following ordinance and moved its adoption on final reading:

WHEREAS, the Borough of Red Bank, County of Monmouth, New Jersey ("Borough") duly and finally adopted Bond Ordinance 2008-17 ("Bond Ordinance"); and

WHEREAS, the Borough, having completed the project authorized under the Bond Ordinance, has a remaining balance in a total amount of \$164,182.30; and

WHEREAS, the Borough is desirous of canceling and reappropriating certain funded balances for the reconstruction and/or resurfacing of various roads in the Borough.

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), PURSUANT TO THE PROVISIONS OF THE LOCAL BOND LAW, CHAPTER 169 OF THE LAWS OF 1960 OF THE STATE OF NEW JERSEY, AS AMENDED AND SUPPLEMENTED ("LOCAL BOND LAW"), AS FOLLOWS:

Section 1. The following appropriation remaining as a balance in the Bond Ordinance heretofore adopted by the Borough is hereby cancelled:

	<u>Ordinance</u>	<u>Amount of Funded Appropriation to be Cancelled</u>	<u>Amount of Unfunded Appropriation to be Cancelled</u>
A.	2008-17	\$164,182.30	\$0

Section 2. The sum of \$164,182.30, which represents the funded appropriation cancelled in Section 1 hereof, is hereby reappropriated for the reconstruction and/or resurfacing of various roads in the Borough ("Improvements").

Section 3. The period of usefulness of the Improvements referred to in Section 2, within the limitations of the Local Bond Law and according to the reasonable life thereof, is not less than ten (10) years.

Section 4. The Capital Budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith, and the resolution 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 Borough Clerk and available for inspection.

Section 5. The Improvements authorized hereby are not current expenses and are general improvements that the Borough may lawfully make. No part of the cost of the Improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 6. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

Seconded by Councilman Zipprich 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: April 9, 2014