

Mayor Nolan offered the following Bond Ordinance pass third and final reading and moved on its adoption and authorized its publication according to law:

O-11-6

**BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 10-14 FINALLY ADOPTED BY THE BOROUGH
COUNCIL OF THE BOROUGH OF HIGHLANDS, NEW
JERSEY ON AUGUST 18, 2010**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, 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 Highlands, in the County of Monmouth, New Jersey (the "Borough") entitled "Bond Ordinance Providing An Appropriation Of \$170,000 For Reconstruction of Highland Avenue For And By The Borough Of Highlands In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$161,500 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation," finally adopted on August 18, 2010 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The second sentence of Section 1 of the Ordinance is amended in its entirety as follows:

"For the said Improvements there is hereby appropriated the amount of \$1,484,000, such sum includes the sum of (a) \$1,184,000 expected to be received from the New Jersey Department of Transportation and (b) \$15,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law")".

The description of the Improvements in Section 3(a) of the Ordinance is amended in its entirety as follows:

"Survey, design and inspection in connection with the reconstruction of Highland Avenue from Valley Avenue to Portland Road, Valley Avenue from Highland Avenue to State Highway 36 and Miller Street from Highland Avenue to State Highway 36 and the reconstruction of Highland Avenue from Valley Avenue to Portland Road, Valley Avenue from Highland Avenue to State Highway 36 and Miller Street from Highland Avenue to State Highway 36, which includes drainage, installation of curbs, sidewalks and handicap accessible ramps, sanitary sewer renovations, including all work or materials necessary therefor or

incidental thereto, all as shown on and in accordance with the plans and specifications thereof on file in the office of the Borough Clerk.”

The Ordinance is hereby further amended by (a) deleting the reference to “\$170,000” for the appropriation and estimated cost and “\$161,500” for the estimated maximum amount of bonds or notes and substituting in lieu therefor “\$1,484,000” and “\$285,000”; (b) deleting the reference of “\$8,500” for the down payment and substituting in lieu therefor “\$15,000”; and by (b) deleting the reference to “\$170,000” for expenses permitted under Section 20 of the Local Bond Law and substituting in lieu therefor “\$320,000”.

Section 3. 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 4. 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 \$285,000. All other provisions of the Ordinance shall remain unchanged.

Section 5. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

Seconded by Mr. Connelly and adopted on the following roll call vote:

ROLL CALL:

Ayes: Mr. Connelly, Mr. Francy, Ms. Kane, Mayor Nolan

Nayes: None

Absent: Mr. O’Neil

Abstain: None

DATE: March 16, 2011

Carolyn Cummins, Borough Clerk

Introduction: March 2, 2011

Publication: March 6, 2011, Asbury Park Press

P.H./Adoption: March 16, 2011
Publication: March 25, 2011, Two River Times

I hereby certify this to be a true copy of Bond Ordinance O-11-6 adopted by the Governing Body of the Borough of Highlands on March 16, 2011.

Borough Clerk/Deputy Clerk

NOTICE

The Bond Ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Highlands, New Jersey, held on March 2, 2011. It will be further considered for final passage after public hearing thereon at a meeting of said Borough Council to be held at the Municipal Building, 171 Bay Avenue, Highlands, New Jersey, in said Borough on March 16, 2011 at __ o'clock p.m. and during the week prior to and up to and including the date of such meeting, copies of said Bond Ordinance will be made available at the Clerk's Office to the members of the general public who shall request the same.

CAROLYN CUMMINS
BOROUGH CLERK

STATEMENT

THE BOND ORDINANCE PUBLISHED HEREWITH HAS BEEN FINALLY ADOPTED ON MARCH 16, 2011 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.

CAROLYN CUMMINS
BOROUGH CLERK

Re: BOROUGH OF HIGHLANDS

AMENDING BOND ORDINANCE NUMBER 10-14

_____ 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, Carolyn Cummins, Clerk of the Borough of Highlands, 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 _____, 2011 by Stephen Pfeffer, who was then chief financial officer of the Local Unit and filed in my office on _____, 2011, 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 _____, 2011.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this _____ day of _____, 2011.

Carolyn Cummins, Clerk

CERTIFICATE OF DOWN PAYMENT

I, STEPHEN PFEFFER, Chief Financial Officer of the Borough of Highlands, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on _____, 2011 of an ordinance entitled:

BOND ORDINANCE AMENDING BOND ORDINANCE
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there was available as a down payment for the purposes authorized by the ordinance the sum of \$15,000 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 _____, 2011.

Stephen Pfeffer
Chief Financial Officer

(Seal)

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

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, CAROLYN CUMMINS, Clerk of the Borough of Highlands, 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 _____, 2011 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 _____ day of _____, 2011.

Carolyn Cummins, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the
Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey held at
the Municipal Complex in the Borough of Highlands on _____ at ___ o'clock .m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, CAROLYN CUMMINS, Clerk of the Borough of Highlands, 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 _____
_____ 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 _____ day of _____, 2011.

Carolyn Cummins, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, CAROLYN CUMMINS, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Borough of Highlands, 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 _____, 2011, 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 _____, 2011.

Carolyn Cummins, Clerk

[SEAL]