

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-11-7**

**Bond Ordinance Providing An Appropriation Of \$760,000 For Reconstruction Of Bay Avenue For And By The Borough Of Highlands In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$310,075 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation.**

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 members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the “Improvements”) are hereby authorized to be undertaken by the Borough of Highlands, New Jersey (the “Borough”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$760,000, such sum includes the sum of (a) \$250,000 expected to be received as a grant from the New Jersey Department of Transportation, (b) \$183,603 expected to be received as a Community Development Block Grant and (b) \$16,322 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 Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments for capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$310,075 pursuant to the provisions of the Local Bond Law (the “Bonds”). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Borough are hereby authorized to be issued in the principal amount not exceeding \$310,075 pursuant to the provisions of the Local Bond Law (the “Bond Anticipation Notes” or “Notes”).

SECTION 3:

(a) The Improvements authorized and the purpose for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

Improvements	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period of Usefulness
Reconstruction of Bay Avenue from Waterwitch Avenue to Gravelly Point Road, which includes drainage, installation of curbs and sidewalks, storm sewer system renovations and replacements, 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.	\$760,000	\$310,075	20 Years

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$310,075.

(c) The estimated cost of the Improvements is \$760,000 which amount represents the initial appropriation made by the Borough. The excess of the appropriations made for the Improvements and the estimated maximum amount of Bonds or Notes authorized to be issued therefor as stated above and the amount of the expected grants is the amount of the Down Payment.

#### SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Borough (the "Chief Financial Officer"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Borough Council of the Borough at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

## SECTION 5:

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 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, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Borough Clerk and is available for public inspection.

## SECTION 6:

The following additional matters are hereby determined, declared, recited and stated:

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Borough may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the Borough, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$310,075 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$150,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

## SECTION 7:

Any funds received from time to time by the Borough as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Borough authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Borough as funds applicable only to the payment of obligations of the Borough authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance 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 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 \$310,075.

SECTION 10:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Seconded by Mr. Francy 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

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**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-11-7 adopted by the Governing Body of the Borough of Highlands on March 16, 2011.

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Borough Clerk/Deputy Clerk

## NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Highlands, in the County of Monmouth, State of New Jersey, on March 2, 2011. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 171 Bay Avenue, in the Borough of Highlands, on March 16, 2011 at \_\_\_\_\_ clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing An Appropriation Of \$760,000 For Reconstruction of Bay Avenue For And By The Borough Of Highlands In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$310,075 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation

Purpose(s): Reconstruction of Bay Avenue.

Appropriation: \$760,000

Bonds/Notes Authorized: \$310,075

Grants (if any) Appropriated: \$250,000 expected to be received as a grant from the New Jersey Department of Transportation and \$183,603 expected to be received as a Community Development Block Grant.

Section 20 Costs: \$150,000

Useful Life: 20 years

CAROLYN CUMMINS  
Borough Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

## BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Highlands, in the County of Monmouth, State of New Jersey 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. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

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Department of Transportation.

Section 20 Costs: \$150,000

Useful Life: 20 years

CAROLYN CUMMINS  
Borough Clerk

**ORD #:** \_\_\_\_\_

**Re: BOROUGH OF HIGHLANDS**

**\$760,000 RECONSTRUCTION OF BAY AVENUE**

\_\_\_\_\_ 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 PROVIDING AN APPROPRIATION OF \$760,000 FOR RECONSTRUCTION OF BAY AVENUE FOR AND BY THE BOROUGH OF HIGHLANDS IN THE COUNTY OF MONMOUTH, NEW JERSEY AND, AUTHORIZING THE ISSUANCE OF \$310,075 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION.

there was available as a down payment for the purposes authorized by the ordinance the sum of \$16,322 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]