

BOROUGH OF HIGHLANDS
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.

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.

Carolyn Cummins
Borough Clerk