

BOROUGH OF BAY HEAD
ORDINANCE NO. 2010-04

BOND ORDINANCE PROVIDING FOR REMOVAL OF EXISTING STORAGE TANK AND REPLACEMENT WITH A NEW STORAGE TANK APPROPRIATING AN ADDITIONAL \$50,000.00 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$47,500.00 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION, IN AND BY THE BOROUGH OF BAY HEAD, OCEAN COUNTY, NEW JERSEY.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BAY HEAD, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be made or acquired by the Borough of Bay Head, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of \$50,000.00, said sum being inclusive of all appropriations heretofore made therefore and including the sum of \$2,500.00 as the down payment for said improvement or purpose required by law and now available therefore by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

Section 2. For the financing of said improvement or purpose and to meet the part of said \$50,000.00 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$47,500.00 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding \$47,500.00 are hereby authorized to be issued pursuant to and within the limitations prescribed by said law.

Section 3.

(a) The improvements hereby authorized and purpose for the financing of

which said obligations are to be issued are:

Project Title	Estimated Total Cost	Debt Authorized
Removal of Existing Storage Tank and Replacement with New Storage Tank (Recycling Center)	\$ 50,000.00	\$ 47,500.00

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is \$47,500.00.

(c) The estimated cost of said purpose is \$50,000.00.

Section 4. The following additional matters are hereby determined and stated:

(a) The general improvement described in Section 3(a) of this bond ordinance is not a current expense and is a property or improvement which the Borough may lawfully acquire or make as a general improvement, 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 purposes described in Section 3(a) within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance is fifteen (15) years.

(c) The supplemental debt statement required by said Law has been duly made and filed in the Office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Borough as defined in said Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$47,500.00, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Law.

(d) An aggregate amount not exceeding \$9,000.00 for items of expense listed in and permitted under Section 40A:2-20 of said Law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

Section 5. Pursuant to the provisions of Section 40A:2-28 of said Local Bond Law, the Borough Treasurer is hereby authorized to sell from time to time at private sale any bond anticipation notes (including renewals thereof) herein authorized and to determine the form and details thereof; provided, that each bond anticipation note shall be sold and issued in accordance with the provisions of said Law. After each sale of said bond anticipation notes, the Borough Treasurer shall report in writing to the Borough Council at the next meeting thereof as to the principal amounts, interest rates and maturities of the bond anticipation notes sold, the price obtained and the name of the purchaser thereof.

Section 6. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said 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 said obligations and interest thereon without limitation of rate or amount.

Section 7. The Capital Budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions 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 as on file with the Borough Clerk and is available for public inspection.

Section 8. In the event any Federal, State or County grants are received by the Borough to fund this project, said funds will be used to reduce the authorized indebtedness provided therein.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by said Local Bond Law.

Attest:

Approved:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor

Introduced on First Reading: March 1, 2010

Introduced on Second Reading: April 5, 2010

Approved on Second Reading: April 5, 2010

Attest:

Approved:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor