

BOROUGH OF BAY HEAD – COUNTY OF OCEAN

BOND ORDINANCE NO. 2023-03

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE BOROUGH OF BAY HEAD, IN THE COUNTY OF OCEAN, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$25,000 FROM THE GENERAL CAPITAL FUND BALANCE FOR THE COST THEREOF.

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 members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements as follows are hereby respectively authorized to be undertaken by the Borough of Bay Head, in the County of Ocean, New Jersey (the "Borough") as general improvements. For the several improvements or purposes described in below, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$25,000 fully funded from the General Capital Fund – Fund Balance.

Information Technology Improvements	\$ 25,000
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Section 2. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 3. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Borough may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10 years.

Section 4. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ATTEST:

Patricia M. Applegate

Patricia M. Applegate, Municipal Clerk

APPROVED:

William W. Curtis

William W. Curtis, Mayor

Introduced on First Reading:

March 6, 2023

Introduced on Second Reading:

April 3, 2023

Approved on Second Reading:

April 3, 2023

ATTEST:

Patricia M. Applegate

Patricia M. Applegate, Municipal Clerk

APPROVED:

William W. Curtis

William W. Curtis, Mayo