

BOND ORDINANCE FURTHER AMENDING A BOND ORDINANCE FINALLY ADOPTED FEBRUARY 26, 2013 BY THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, IN ORDER TO PROVIDE FOR CHANGES THEREIN

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON, 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 of Rumson, in the County of Monmouth, New Jersey (the "Borough"), finally adopted February 26, 2013 and entitled, "BOND ORDINANCE APPROPRIATING \$1,500,000 AND AUTHORIZING \$1,425,000 BONDS OR NOTES OF THE BOROUGH FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY" (the "Original Ordinance"), as amended by the bond ordinance of the Borough, finally adopted April 14, 2015 and entitled, "BOND ORDINANCE AMENDING A BOND ORDINANCE FINALLY ADOPTED FEBRUARY 26, 2013 BY THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, IN ORDER TO PROVIDE FOR CHANGES THEREIN" (the "Amendment" and together with Original Ordinance, the "Amended Ordinance") is hereby amended as follows:

- (i) all references in the Amended Ordinance to the appropriation of "\$2,005,000" are hereby deleted and "\$2,255,000" is substituted in lieu thereof.
- (ii) all references in the Amended Ordinance to the authorized principal amount of the bonds of "\$1,587,005" are hereby deleted and "\$1,825,100" is substituted in lieu thereof.
- (iii) Section 1 of the Amended Ordinance is hereby amended to read in its entirety as follows:

"Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by the Borough of Rumson, New Jersey (the "Borough"). For the said improvements or purposes stated in said Section 3, there is hereby appropriated the respective sums of money therein stated as the appropriation heretofore made thereof and amounting in the aggregate to \$2,255,000 including the (a) aggregate sum of \$86,905 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in one or more previously adopted budgets of the Borough for down payment or for capital improvement purposes and (b) aggregate sum of \$653,997.17 from insurance and other sources."

- (iv) The provisions of the chart contained in Section 3 of the Amended Ordinance related to the first Improvement or Purpose are hereby amended to read in their entirety as follows:

“Sanitary Sewer Repairs \$1,330,000 \$744,440 40 years”
including but not limited
to those as a result of
Hurricane Sandy

(v) Section 4(b) of the Original Ordinance is hereby amended to read in its entirety
as follows:

“(d) The average period of usefulness of said purposes,
within the limitations of the Local Bond Law and
taking into consideration the respective amounts of said
obligations authorized for the several purposes,
according to the reasonable life thereof computed from
the date of the said bonds authorized by this bond
ordinance, is 25.73 years.”

Section 2. All other details of the Amended Ordinance shall remain the same.

Introduced: August 11, 2015.

Passed and Approved:

I hereby approve of the
passing of this ordinance.

John E. Ekdahl
Mayor

Attest:

Thomas S. Rogers
Municipal Clerk/Administrator