

**Ordinance Introduced in First Reading May 22;
Public Hearing Tuesday, June 12, 2018 at 7:30 p.m.**

18-008

ORDINANCE OF THE BOROUGH OF RUMSON,
IN THE COUNTY OF MONMOUTH, NEW JERSEY
APPROPRIATING \$900,000 FROM THE CAPITAL IMPROVEMENT
FUND FOR CONSTRUCTION AND ENGINEERING COSTS
FOR IMPROVEMENTS TO PIPING ROCK PARK

WHEREAS, the Borough Council of the Borough of Rumson, in the County of Monmouth, New Jersey (the "Borough") has adopted a budget for the expenditure of public funds for capital purposes to give effect to general improvement programs; and

WHEREAS, the capital improvement appropriations have not heretofore been earmarked for specific purposes; and

WHEREAS, the Borough expects to receive \$387,000 from the County of Monmouth, New Jersey (the "County") as an Open Space Grant (the "Grant") for construction and engineering costs relating to the improvements to be made to Piping Rock Park (the "Project"), which Grant will be applied to reimburse the Borough's Capital Improvement Fund (the "Capital Improvement Fund"); and

WHEREAS, a capital improvement appropriation needs to be made for the costs of the Project; and

WHEREAS, there is money available for the costs of the Project in the Capital Improvement Fund; and

WHEREAS, the Borough has determined to appropriate capital improvement funds in the amount of \$900,000 towards the costs of the Project, with the expectation of receipt of the Grant as partial reimbursement.

NOW THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH, NEW JERSEY, AS FOLLOWS:

Section 1. The Borough hereby appropriates the sum of \$900,000 from the Capital Improvement Fund for costs of the Project, said sum being inclusive of the expected Grant.

Section 2. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Clerk of the Borough and are available for public inspection.

Section 3. This Ordinance shall take effect as provided by law.

Introduced: May 22, 2018.