

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 CERTAIN 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 "First  
Amendment"), as amended by the bond ordinance of the Borough, finally adopted August 25,  
2015 and entitled, "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" (the "Second Amendment" and together with Original Ordinance and  
the First Amendment, the "Amended Ordinance") is hereby further amended as follows:

(i) all references in the Amended Ordinance to the appropriation of  
"\$2,255,000" are hereby deleted and "\$2,094,199.04" is substituted in lieu thereof.

(ii) all references in the Amended Ordinance to the authorized principal amount  
of the bonds of "\$1,825,100" are hereby deleted and "\$427,500" is substituted in lieu thereof.

(iii) all references in the Amended Ordinance to the down payment amount of  
"\$86,905" are hereby deleted and "\$483,686.93" is substituted in lieu thereof.

(iv) all references in the Amended Ordinance to the amount of insurance and  
other sources of funds of "\$653,557.17" are hereby deleted and "\$1,183,012.11" is substituted in

lieu thereof.

(v) the chart contained in Section 3 of the Amended Ordinance is hereby amended to read in its entirety as follows:

<b>Improvement or Purpose</b>	<b>Appropriation and Estimated Cost</b>	<b>Estimated Maximum Amount of Bonds or Notes</b>	<b>Useful Life</b>
Sanitary Sewer Repairs and Replacement as a result of Hurricane Sandy	\$1,231,489.28	\$0.00	40 years
Building Repairs as a result of Hurricane Sandy	\$412,709.76	\$0.00	15 years
Acquisition of various vehicles and equipment for the Department of Public works, including, without limitation, a new garbage truck and loader	\$400,000.00	\$380,000.00	5 years
Acquisition of various equipment and furniture for Borough Hall, including, without limitation, a new copier	\$50,000.00	\$47,500.00	5 years
<b>TOTAL</b>	<b>\$2,094,199.04</b>	<b>\$427,500.00</b>	

(vi) 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 5 years.”

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

Section 3. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: October 23, 2018.

Passed and Approved: November 13, 2018.

I hereby approve of the  
passing of this ordinance.

---

Joseph K. Hemphill  
Mayor

Attest:

---

Thomas S. Rogers  
Borough Clerk/Administrator

**CERTIFICATION**

I hereby certify that the above Ordinance is a true copy of an  
Ordinance adopted by the Borough Council of the Borough of  
Rumson at a regular meeting held on November 13, 2018.

---

Thomas S. Rogers  
Municipal Clerk/Administrator