

15-002

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

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"), is hereby amended as follows:

(i) all references in the Original Ordinance to the appropriation of "\$1,500,000" are hereby deleted and "\$2,005,000" is substituted in lieu thereof.

(ii) all references in the Original Ordinance to the authorized principal amount of the bonds of "\$1,425,000" are hereby deleted and "\$1,587,005" is substituted in lieu thereof.

(iii) Section 1 of the Original 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 \$2,005,000 including the (a) aggregate sum of \$75,000 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 \$342,997.17 from insurance and other sources."

(iv) The provisions of the chart contained in Section 3 of the Original Ordinance related to the first two Improvements or Purposes are hereby amended to read in their entirety as follows:

"Sanitary Sewer Repairs including but not limited to those as a result of Hurricane Sandy	\$1,080,000	\$716,345	40 years
Building Repairs including but not limited to those as a result of Hurricane Sandy	\$475,000	\$443,160	15 years"

(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 23.59 years.”

Section 2. All other details of the Original 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: March 24, 2015.

Passed and Approved:

I hereby approve of the
passing of this ordinance.

John E. Ekdahl
Mayor

Attest:

Thomas S. Rogers
Municipal Clerk/Administrator