

ORDINANCE NO. 2015-11

AN ORDINANCE OF THE BOROUGH OF BAY HEAD, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2013-12 OF THE BOROUGH FINALLY ADOPTED SEPTEMBER 3, 2013 TO ELIMINATE A PURPOSE, DECREASE THE AUTHORIZATION AND APPROPRIATION AND AMEND THE AVERAGE USEFUL LIFE PROVIDED THEREFOR

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 One. The following Sections of Bond Ordinance No. 2013-12 of the Borough of Bay Head, in the County of Ocean, New Jersey (the "Borough"), finally adopted September 3, 2103 are hereby amended in their entirety to read as follows or eliminated entirely:

Section 1. The several improvements or purposes described in Section 3 of this bond ordinance are hereby 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 Section 3 hereof, there are hereby appropriated the respective sums of money therein stated as the appropriations made for each improvement or purpose, such sums amounting in the aggregate to \$1,471,735 including the aggregate sum of \$73,586.75 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payment has been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the down payment or otherwise provided for hereunder, negotiable bonds or notes are hereby authorized to be issued in the principal amount of \$1,398,148.25 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds or notes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a)(1) is hereby eliminated entirely.

Section 6. (b) The average period of usefulness of the several improvements or purposes, computed on the basis of the respective amounts or obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10.77629 years

Section 6. (c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,398,148.25 and the obligations authorized herein will be within all debt limitations prescribed by that Law."

Section Two. The capital budget or temporary capital budget (as applicable) of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section Three. After passage upon first reading of this bond ordinance, the Borough Clerk is hereby directed to publish the full text of the bond ordinance, together with the notice set forth below entitled: "NOTICE OF PENDING BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten days after introduction and first reading). The Borough Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this bond ordinance.

Section Four. After final adoption of this bond ordinance, the Borough Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section Five. This ordinance amends Bond Ordinance No. 2013-12 of the Borough finally adopted September 3, 2013. Any inconsistencies shall be resolved by reference to this amending ordinance. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

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

ATTEST:

APPROVED:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor

Introduced on First Reading: February 9, 2015

Introduced on Second Reading: March 2, 2015

Approved on Second Reading: March 2, 2015

ATTEST:

APPROVED:

Patricia M. Applegate, Municipal Clerk

William W. Curtis, Mayor

NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Borough Council of the Borough of Bay Head, in the County of Ocean, New Jersey, held on February 9, 2015. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Borough Council to be held in the Bay Head Fire House, 81 Bridge Avenue, Bay Head, New Jersey on March 2, 2015 at 7 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Borough Clerk's office in the Municipal Offices to the members of the general public who shall request the same.

Patricia Applegate, Borough Clerk

NOTICE OF ADOPTION OF BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Borough Council of the Borough of Bay Head, in the County of Ocean, New Jersey on March 2, 2015, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Patricia Applegate, Borough Clerk

CLERK'S CERTIFICATE

I, Patricia Applegate, Clerk of the Borough of Bay Head, in the County of Ocean, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 2015-11 of said Borough entitled as set forth below and finally adopted on March 2, 2015, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Borough and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

AN ORDINANCE OF THE BOROUGH OF BAY HEAD, IN
THE COUNTY OF OCEAN, NEW JERSEY, AMENDING
ORDINANCE NO. 2013-12 OF THE BOROUGH FINALLY
ADOPTED SEPTEMBER 3, 2013 TO ELIMINATE A
PURPOSE, DECREASE THE AUTHORIZATION AND
APPROPRIATION AND AMEND THE AVERAGE USEFUL
LIFE PROVIDED THEREFOR

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Borough Council of said Borough duly called and held on February 9, 2015 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said Borough Council, at a regular meeting thereof duly called and held on March 2, 2015 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading, together with notice of the introduction and the date and the time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On February 10, 2015 said Ordinance was posted on the bulletin board in the Municipal Offices of the Borough together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published on March 6, 2015 in the Ocean Star, a newspaper circulating in the Borough, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or proceeding questioning the validity of such Ordinance been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 8th day of April, 2015

(SEAL)

Patricia Applegate, Borough Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of Borough Council meeting at which Ordinance was introduced
- C) Extract of minutes of Borough Council meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance including the Notice of Pending Bond Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance including the Notice of Adoption of Bond Ordinance after final adoption