

**BOROUGH OF BRADLEY BEACH  
BOND ORDINANCE NUMBER 2011-18**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING  
BOND ORDINANCE NUMBER 2010-5 (WHICH PROVIDES  
FOR VARIOUS 2010 ROADWAY IMPROVEMENTS)  
HERETOFORE FINALLY ADOPTED BY THE BOROUGH  
COUNCIL OF THE BOROUGH OF BRADLEY BEACH, IN  
THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY,  
ON JULY 27, 2010, TO INCREASE THE APPROPRIATION  
THEREIN BY \$50,000 AND TO INCREASE THE  
AUTHORIZATION OF BONDS OR NOTES THEREIN BY  
\$47,900 TO FINANCE PART OF THE ADDITIONAL  
COSTS THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF  
THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE  
OF NEW JERSEY** (not less than two-thirds of all members thereof affirmatively  
concurring) **AS FOLLOWS:**

**SECTION 1.** Bond Ordinance Number 2010-5 finally adopted on July 27, 2011 by the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough") entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS 2010 ROADWAY IMPROVEMENTS, BY AND IN THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$337,000 THEREFOR (INCLUDING A GRANT RECEIVED OR EXPECTED TO BE RECEIVED IN THE AMOUNT OF \$210,000) AND AUTHORIZING THE ISSUANCE OF \$120,650 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF", (the "Original Ordinance"), is hereby amended and supplemented to the extent and with the effect as follows:

**SECTION 2.** For the improvement or purpose described in Section 3 of the Original Ordinance there is hereby appropriated the additional sum of \$50,000, said sum to be inclusive of \$2,100 as the amount of an additional down payment required by the Local Bond Law, N.J.S.A. § 40A:2-1 et seq. (the “Local Bond Law”), now available therefor by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes. Therefore, the total appropriation contained in the Original Ordinance, as amended and supplemented hereby, shall be increased from \$337,000 and shall equal the aggregate principal amount of \$387,000, said sum being inclusive of the total amount of down payment, which sum shall be increased from \$6,350 and shall equal the aggregate principal amount of \$8,450.

**SECTION 3.** (a) In order to finance the additional cost of the improvement or purpose set forth in Section 3 of the Original Ordinance, as amended and supplemented hereby, not covered by the additional down payment, additional negotiable bonds or notes of the Borough in the amount of \$47,900 are hereby authorized to be issued by the Borough. Therefore, the total authorization of negotiable bonds or notes to be issued by the Borough for the improvement or purpose stated in Section 3 of the Original Ordinance, as amended and supplemented hereby, shall be increased from \$120,650 and shall equal the aggregate principal amount of \$168,550.

(b) The estimated maximum amount of bonds or notes to be issued for said purpose is purpose stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$168,550.

(c) The estimated maximum cost of the improvement or purpose contained in the Original Ordinance, as amended and supplemented hereby, is equal to \$387,000.

**SECTION 4.** In the event the United States of America, the State of New Jersey, and/or the County of Monmouth make a contribution or grant in aid to the Borough (including the Grant defined and referred to in the Original Ordinance) for the improvements and purposes authorized by the Original Ordinance, as amended and supplemented, and the same shall be received by the Borough prior to the issuance of the bonds or notes authorized in Section 2 of the Original Ordinance, as amended and supplemented, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Monmouth. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Monmouth shall be received by the Borough after the issuance of the bonds or notes authorized in Section 2 of the Original Ordinance, as amended and supplemented, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

**SECTION 5.** The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

**SECTION 6.** The following additional matters are hereby determined,

declared, recited and stated:

(a) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and 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 for in this amendatory and supplemental bond ordinance by \$47,900 and the said obligations authorized herein will be within all debt limitations prescribed by law.

(b) For the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$2,000 is hereby included for items of expense listed in and permitted under N.J.S.A § 40A:2-20, making the total amount for such items of expense \$52,875, such total amount being included in the estimated cost indicated herein for the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby.

**SECTION 7.** The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under the Original Ordinance, as amended and supplemented hereby.

**SECTION 8.** Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

**SECTION 10.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING  
DATED: October 11, 2011

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MARY ANN SOLINSKI,  
Borough Clerk

ADOPTED ON SECOND READING  
DATED: October 25, 2011

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MARY ANN SOLINSKI,  
Borough Clerk

APPROVAL BY THE MAYOR ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2011.

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JULIE SCHRECK  
Mayor

