

**BOROUGH OF BRADLEY BEACH
BOND ORDINANCE NUMBER 2011-22**

BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2007-16 (WHICH PROVIDES FOR THE ACQUISITION AND INSTALLATION OF SOLAR PANELS ON THE RECREATION CENTER AND MUNICIPAL BUILDING), HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, ON OCTOBER 9, 2007, AS AMENDED AND SUPPLEMENTED, TO REAPPROPRIATE \$51,511.91 IN EXCESS BOND PROCEEDS FROM BOND ORDINANCE NUMBER 2006-20, AND TO INCREASE THE APPROPRIATION THEREIN TO \$291,511.91

WHEREAS, the Borough Council of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough"), finally adopted Bond Ordinance Number 2006-20 on December 29, 2006 (the "Excess Proceed Ordinance"); and

WHEREAS, following the effective date of the Excess Proceed Ordinance, the Borough issued bonds through the Monmouth County Improvement Authority to fully fund same and to finance certain improvements or purposes authorized therein; and

WHEREAS, the Borough has determined that the certain capital improvements or purposes set forth in the Excess Proceed Ordinance have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Excess Proceed Ordinance, as applicable; and

WHEREAS, there currently remains on deposit in the Borough capital accounts excess bond proceeds in the amount of \$51,511.91 which are allocable to the

Excess Proceed Ordinance (the "Excess Proceeds"), but no longer necessary to complete the certain improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance the cost of improvement or purpose set forth in Bond Ordinance Number 2007-16 duly adopted by the Borough Council on October 9, 2007 and entitled, "BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND INSTALLATION OF SOLAR PANELS ON THE RECREATION CENTER AND MUNICIPAL BUILDING, BY AND IN THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$240,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$228,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF", as amended and supplemented by Bond Ordinance Number 2009-05 heretofore finally adopted by the Borough Council on March 10, 2009 (collectively, the "Original Ordinance"), which improvements or purposes are improvements or purposes for which bonds may be issued; and

WHEREAS, the Borough Council now desires to reappropriate the Excess Proceeds to undertake the cost of the improvements or purposes set forth in the Original Ordinance.

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. The Excess Proceeds in the amount of \$51,511.91 from the Excess Proceed Ordinance are no longer necessary for the improvements or purposes for which they were authorized and issued. The total amount of \$51,511.91 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance the cost of the general capital improvements or purposes authorized and set forth in Section 3 of the Original Ordinance.

SECTION 2. The Original Ordinance is hereby amended and supplemented to the extent and with the effect that there is hereby appropriated the additional sum of \$51,511.91, which is the Excess Proceeds. The total appropriation of the Original Ordinance, as amended and supplemented hereby, is equal to \$291,511.91.

SECTION 3. The estimated cost of the improvement or purpose stated in the Original Ordinance, as amended and supplemented hereby, is equal to \$291,511.91.

SECTION 4. 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, will be on file in the office of the Clerk and will be available for public inspection.

SECTION 5. 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 6. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 7. 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: November 9, 2011

MARY ANN SOLINSKI,
Borough Clerk

ADOPTED ON SECOND READING
DATED: _____, 2011

MARY ANN SOLINSKI,
Borough Clerk

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2011.

JULIE SCHRECK,
Mayor

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