

ORDINANCE
2013 - 06

AN ORDINANCE OF THE BOROUGH OF ISLAND HEIGHTS, COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING REPAIRS TO SIMPSON AVENUE AND BOARDWALK SLUICE, AND APPROPRIATING \$250,000.00 THEREFORE AND PROVIDING FOR THE ISSUANCE OF \$95,000.00 IN GENERAL IMPROVEMENT BONDS OR NOTES TO FINANCE THE SAME

BE IT ORDAINED by the Mayor and Council of the Borough of Island Heights, County of Ocean, State of New Jersey as follows:

SECTION 1: The capital project described in Section 3 of this Ordinance is hereby authorized to be made by the Borough of Island Heights in the County of Ocean, State of New Jersey. For said capital project, there is hereby appropriated the sum of \$250,000.00, including a \$150,000 State of New Jersey Department of Transportation Municipal Aid Grant ("NJDOT Grant"). Said sum being inclusive of all appropriations heretofore made, including the sum of \$5,000.00 as the down payment for said capital project, by law and now available therefore by virtue of a provision in the Capital Improvement Fund of the Borough. No down payment is required pursuant to N.J.S.A. 40A:2-11(c) for improvements to the capital project referenced in Section 3 as the improvements or purposes are being funded by the NJDOT Grant the cost of which is \$150,000.

SECTION 2: In order to finance the cost of the project, negotiable bonds are hereby authorized to be issued in the principal amount of \$95,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3: The capital project hereby authorized and the purpose of financing for which the bonds are to be issued is for repair and improvements to Simpson Avenue and Boardwalk Sluice including but, not limited to the removal and replacement of curbs, where required, driveway aprons, pavement reconstruction along replaced curbs with 6" gravel base course and 2 ½" bituminous stabilized base course prior to 1 ½" bituminous concrete surface course overlay of the entire roadway. The project limits are from Summit Avenue to River Avenue.. The estimated maximum amount of bonds or notes to be issued for the capital project is as stated in Section 2 hereof. The estimated cost of the capital project is equal to the amount of the appropriation herein made therefore.

SECTION 4: All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this Ordinance. All notes

SECTION 9: The Chief Financial Officer of the Borough is hereby authorized to prepare and to update from time to time as necessary, a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure documents on behalf of the Borough. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

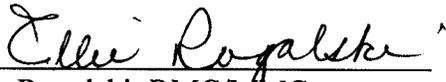
SECTION 10: In the event all of the money set forth above for each purpose is not necessary for any of said purposes, then such money shall be forwarded for the completion of any of the other purposes provided for in this Ordinance.

SECTION 11: The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this Bond Ordinance. The obligations shall be direct, unlimited obligations of the Borough and the Borough shall be obligated to levy ad valorem taxes upon all taxable property within the Borough for the payment of the obligations and interest therein without limitations, rate or amount.

SECTION 12: This Bond Ordinance shall take effect twenty (20) days after the first publication thereof and after final adoption as provided by the Local Bond Law.

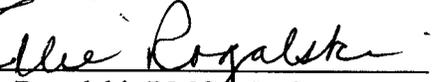
NOTICE

NOTICE IS HEREBY GIVEN that the foregoing ordinance was duly introduced and passed upon first reading at a regular meeting of the governing body of the Borough of Island Heights held on September 10, 2013. Further notice is hereby given that said ordinance was considered for final passage and adopted, after a public hearing thereon, at a regular meeting of said governing body held at the Island Heights Municipal Building, East End & Van Sant Avenues, Island Heights, New Jersey on October 08, 2013.


Ellie Rogalski, RMC/MMC

STATEMENT

The Bond Ordinance published herewith has been fully adopted and the twenty (20) day period of limitation with which a suit, action or proceeding questioning the validity of such ordinance can be commenced as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.


Ellie Rogalski, RMC/MMC