

ORDINANCE NO. 2015-08

BOND ORDINANCE OF THE BOROUGH OF ISLAND HEIGHTS, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2009-08 OF THE BOROUGH FINALLY ADOPTED OCTOBER 29, 2009 TO PROVIDE FOR AN AMENDMENT OF THE PURPOSE SET FORTH IN SECTION 3(a) AND THE USEFUL LIFE IN SECTION 6(b) THEREOF

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ISLAND HEIGHTS, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section One. Section 3(a) of Bond Ordinance No. 2009-08 (“Bond Ordinance”) of the Borough of Island Heights, in the County of Ocean, New Jersey (the “Borough”), finally adopted October 29, 2009, is hereby amended in its entirety to read as follows:

“(a) Purpose. the replacement of pump stations and the repair or replacement of water and sewer lines, and including all work and materials necessary therefore or incidental thereto, as more fully described on a list on file in the Borough Clerk’s office

Appropriation and Estimated Cost:	\$70,000
Amount of Bond or Notes:	\$66,500
Amount of Down Payment:	\$3,500
Period or Average Period of Usefulness:	16.65 years”

Section Two. Section 6(b) of the Bond Ordinance is hereby amended in its entirety to read as follows:

“(b) The period of usefulness of the improvement or purpose, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance is 16.65 years.

Section Three. 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 for public inspection.

Section Four. 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 the bond ordinance.

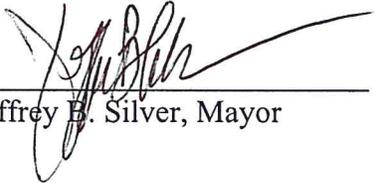
Section Five. After final adoption of this bond ordinance, the Borough Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions, and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

Section Six. This ordinance amends Bond Ordinance No. 2009-08 of the Borough finally adopted October 29, 2009. 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 Seven. This bond ordinance shall take effect twenty days after the first publication thereof after final adoption, as provided by Section Four hereof and the Local Bond Law, N.J.S.A. 40A:2-1, et seq.

The foregoing ordinance is hereby approved:

Date: September 8, 2015



Jeffrey B. Silver, Mayor