

ORDINANCE NO. 2015-09

BOND ORDINANCE OF THE BOROUGH OF ISLAND HEIGHTS, IN THE COUNTY OF OCEAN, NEW JERSEY, AMENDING ORDINANCE NO. 2009-04 OF THE BOROUGH FINALLY ADOPTED APRIL 27, 2010 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. 2010-06(“Bond Ordinance”) of the Borough of Island Heights, in the County of Ocean, New Jersey (the “Borough”), finally adopted April 27, 2010, is hereby amended in its entirety to read as follows:

“(a) Purpose. Repair and/or replacement of water distribution facilities, including, but not limited to the repair and or replacement of 76 fire hydrants and the repair and/or replacement of water and sewer lines, 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:	\$275,860
Amount of Bond or Notes:	\$275,860
Period or Average Period of Usefulness:	20.53 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 20.53 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.

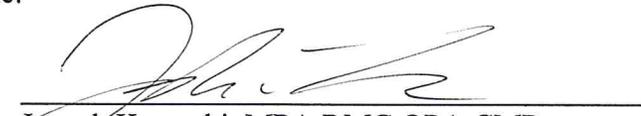
Section Five. After final adoption of this bond ordinance, the Borough Clerk is hereby directed to publish the full text of this bond ordinance, as finally adopted, together with the notice set forth below entitled: "NOTICE OF ADOPTION OF BOND ORDINANCE" (with appropriate completions, insertions, and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

Section Six. This ordinance amends Bond Ordinance No. 2010-06 of the Borough finally adopted April 27, 2010. 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.

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 Island Heights, in the County of Ocean, New Jersey, held on August 18, 2015. Further notice is hereby given that said bond ordinance was approved at final passage and adoption, after public hearing thereon, at a regular meeting of said Borough Council to be held in the Borough Hall, One Wanamaker Municipal Complex, Island Heights, New Jersey on September 8, 2015 at 7pm, at the Borough Clerk's office in the Municipal Complex Offices to the members of the general public who shall request same.



Joseph Kostecki, MPA, RMC, QPA, CMR
Municipal Clerk