



NOTICE OF ADOPTION OF ORDINANCE

PLEASE TAKE NOTICE that the Governing Body of the Borough of Atlantic Highlands introduced the following Ordinance at their March 24, 2010 meeting. Following a Public Hearing held on April 14, 2010, this Ordinance was finally adopted. This Ordinance is available for public inspection, and copies will be available at Borough Hall in the Municipal Clerk's office during regular business hours, 8:30 AM to 4:30 PM, Monday through Friday.

Dwayne M. Harris
Municipal Clerk

ORDINANCE 06-2010

CANCELING ORDINANCE 09-2003 FINALLY ADOPTED BY THE BOROUGH OF ATLANTIC HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY ON MAY 28, 2003 PROVIDING AN APPROPRIATION OF \$2,500,000 FOR HARBOR IMPROVEMENTS

WHEREAS, the Borough Council of the Borough of Atlantic Highlands, in the County of Monmouth, New Jersey (the "Borough"), had heretofore finally adopted ordinance number 09-2003 on May 28, 2003 entitled "BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$2,500,000 FOR HARBOR IMPROVEMENTS FOR AND BY THE BOROUGH OF ATLANTIC HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$2,500,00 BONDS OR NOTES OF THE BOROUGH FOR FINANCING PART OF THE APPROPRIATION " (the "Bond Ordinance"); and,

WHEREAS, the Improvements authorized, and the purpose for which obligations were to be issued, was for the acquisition of land for additional Harbor parking and ferry terminal facilities, and included all work and materials necessary therefore or incidental thereto; and,

WHEREAS, In order to finance the cost of the Improvements, negotiable bonds of the Borough were authorized to be issued in the principal amount of \$2,500,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Borough were issued in the principal amount of \$2,500,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

WHEREAS, the Borough will not move forward with the plans for the acquisition of land for additional Harbor parking and ferry terminal facilities, including all work and materials necessary therefore or incidental thereto and now desires to cancel the balance remaining in the Bond Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ATLANTIC HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY that:

Section 1. The Borough hereby cancels the appropriation authorized under the Bond Ordinance Providing an Appropriation of \$2,500,000 for Harbor Improvements for and by the Borough of Atlantic Highlands.

Section 2. The Borough hereby authorizes the financial officer of the Borough to transfer said balance in the amount of \$2,500,000 to Capital Surplus to be available for other purposes, including the payment of Debt Service.

Section 3. This ordinance shall take effect immediately upon due passage and publication according to law.