



NOTICE OF ADOPTION OF ORDINANCE

PLEASE TAKE NOTICE THAT THE GOVERNING BODY OF THE BOROUGH OF ATLANTIC HIGHLANDS INTRODUCED THE FOLLOWING ORDINANCE AT THEIR MEETING ON APRIL 10, 2013. FOLLOWING A PUBLIC HEARING HELD ON APRIL 24, 2013 THIS ORDINANCE WAS FINALLY ADOPTED AND THE 20-DAY PERIOD OF LIMITATION WITHIN 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.

Dwayne M. Harris
Municipal Clerk

ORDINANCE 08-2013

BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 11-2009 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ATLANTIC HIGHLANDS, NEW JERSEY ON JUNE 10, 2009

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ATLANTIC HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Bond Ordinance of the Borough Council of the Borough of Atlantic Highlands, in the County of Monmouth, New Jersey (the "Borough") entitled "Bond Ordinance Providing An Appropriation of \$7,000,000 for Various Improvements for and by the Borough of Atlantic Highlands in the County of Monmouth, New Jersey and, Authorizing the Issuance of \$6,650,000 Bonds or Notes of the Borough For Financing Part Of The Appropriation," finally adopted on June 10, 2009 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of "\$7,000,000" for the appropriation and estimated cost and "\$6,650,000" for the estimated maximum amount of bonds or notes and substituting in lieu thereof "\$7,200,000" and "\$6,840,000," (b) deleting the reference of "\$350,000" for the down payment required by the Local Bond Law and substituting in lieu thereof "\$360,000"; (c) deleting the reference to "\$1,500,000" for expenses permitted under Section 20 of the Local Bond Law and substituting in

lieu therefor “\$1,550,000” and (d) deleting the reference of \$6,000,000 for the appropriation and estimated cost of the various improvements to the Municipal Building and addition to the library and “\$5,700,000” for the estimated maximum amount of bonds or notes and substituting in lieu therefor “6,200,000” and “\$5,890,000”.

Section 3. The capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions 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 is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Borough under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$6,840,000.

Section 4. All other provisions of the Ordinance shall remain unchanged.

Section 5. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.