

**BOROUGH OF BRADLEY BEACH
ORDINANCE NUMBER 2018-18**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING
BOND ORDINANCE NUMBER 2016-5 (WHICH PROVIDES
FOR OCEAN PARK AVENUE ROADWAY IMPROVEMENTS)
HERETOFORE FINALLY ADOPTED BY THE BOROUGH
COUNCIL OF THE BOROUGH OF BRADLEY BEACH, IN
THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY,
ON FEBRUARY 9, 2016, TO INCREASE THE
APPROPRIATION BY \$55,000**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE
BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW
JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS
FOLLOWS:**

SECTION 1. The bond ordinance of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council thereof on February 9, 2016, numbered 2016-5 and entitled, "BOND ORDINANCE PROVIDING FOR OCEAN PARK AVENUE ROADWAY IMPROVEMENTS, BY AND IN THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, APPROPRIATING \$325,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$309,523 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF", (the "Original Ordinance"), which Original Ordinance is hereby amended and supplemented, as follows:

SECTION 2. For the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$55,000 to reflect the award of additional Grant monies (said Grant as referred to in Section

1 of the Original Ordinance was increased). The total appropriation of the Original Ordinance, as amended and supplemented hereby, is equal to \$380,000.

SECTION 3. (a) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby, is equal to and remains unchanged at \$309,523.

(b) The estimated cost of the improvement or purpose set forth in the Original Ordinance, as amended and supplemented hereby, is equal to \$380,000.

SECTION 4. The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution 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, New Jersey Department of Community Affairs (the "Director of the Division of Local Government Services"), will be on file in the office of the Clerk and will be available for public inspection.

SECTION 5. For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$1,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$56,000, such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

SECTION 6. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: May 22, 2018

KELLY BARRETT, RMC, CMR,
Borough Clerk

ADOPTED ON SECOND READING
DATED: June 12, 2018

KELLY BARRETT, RMC, CMR,
Borough Clerk

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2018.

GARY ENGELSTAD,
Mayor