

Mr. Caizza offered the following Ordinance and moved its adoption:

O-09-01
BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 08-02 FINALLY ADOPTED BY THE BOROUGH
COUNCIL OF THE BOROUGH OF HIGHLANDS, NEW
JERSEY ON APRIL 16, 2008.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF 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 Highlands, in the County of Monmouth, New Jersey (the "Borough") entitled "Bond Ordinance Providing an Appropriation of \$515,000 for Various Improvements at Certain Pump Stations and Community Center for and by the Borough of Highlands in the County of Monmouth, New Jersey and, Authorizing the Issuance of \$313,300 Bonds or Notes of the Borough for Financing Part of the Appropriation," finally adopted on April 16, 2008 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. Section 3(a) of the Ordinance is hereby amended by inserting after the phrase "Improvements to Waterwitch Avenue Pump Station, South Bay Pump Station and the Community Center" the following additional improvement "and Borough Hall".

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 \$313,300.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

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Seconded by Mr. Urbanski and approved on the following roll call vote:

ROLL CALL:

AYES: Mr. Francy, Mr. Caizza, Mr. Urbanski, Mayor Little
NAYES: None
ABSENT: Ms. Kane
ABSTAIN: None

DATE: February `18, 2009

NINA LIGHT FLANNERY
Borough Clerk

Intro: January 21, 2009
Publish: January 30, 2009 TRT
Returned DLGS: January 27, 2009
2nd Reading: February 18, 2009
Adoption: February 18, 2009
Publication: February 24, 2009

I, _____ Clerk/Deputy Clerk do hereby certify this to be a true copy of Ordinance #O-09-01 as adopted on February 18, 2009