

Mayor Nolan offered the following Resolution and moved on its adoption:

**RESOLUTION NO. 12-237**

**RESOLUTION AUTHORIZING SALE OF NOTES FOR SPECIAL EMERGENCY  
APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-55 DUE TO DAMAGE CAUSED BY  
HURRICANE SANDY**

WHEREAS, a resolution has been adopted creating an emergency appropriation of \$2,200,000 to meet expenses related to the extraordinary expense for the repair, reconstruction of streets, road or bridges, or other public property damaged by Hurricane Sandy, and N.J.S. 40A:4-54 provides for the creation of a special emergency appropriation for the purpose above mentioned, and

NOW, THEREFORE, BE IT RESOLVED 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:

1. A special emergency exists and the special emergency appropriation provided for herein is necessary in order to meet the extraordinary expense for the repair, reconstruction of streets, road or bridges, or other public property damaged by Hurricane Sandy.
2. In order to finance the special emergency appropriation described in this resolution, the Borough is hereby authorized to borrow the sum of \$2,200,000 and to issue its special emergency notes pursuant to N.J.S.A. 40A:4-55. The special emergency notes authorized by this resolution may be issued in amounts and denominations not exceeding in the aggregate the amount of notes authorized herein, as determined by the chief financial officer of the Borough pursuant to this resolution.
3. The following matters in connection with the notes are hereby determined:
  - (a) All notes issued hereunder and any renewals thereof shall mature at such time as may be determined by the chief financial officer, provided, however, that at least 1/5 of all such notes and renewals, thereof, shall mature and be paid in each fiscal year thereafter until all are paid;
  - (b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer;
  - (c) The notes shall be in the form determined by the chief financial officer and the chief financial officer's signature upon the notes shall be conclusive as to such determination.
4. The chief financial officer is hereby authorized and directed to determine all matters in connection with the notes not determined by this or a subsequent resolution and the chief financial officer's signature upon the notes shall be conclusive as to such determination.

5. The chief financial officer is hereby authorized to sell the notes and any renewals thereof from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.
6. All notes issued pursuant to this resolution shall be executed by the chief financial officer and the Mayor and shall be under the seal of the Borough and attested by the Clerk of the Borough. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the notes.
7. Any note issued pursuant to this resolution shall be a general obligation of the Borough. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the notes authorized herein and, unless otherwise paid or payment is provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.
8. The chief financial officer is authorized and directed to report in writing to this governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Seconded by Mr. Redmond and adopted on the following roll call vote:

**ROLLCALL:**

**AYES:** Mr. Redmond, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Nolan

**NAYES:** None

**ABSENT:** None

**ABSTAIN:** None

**DATE:** November 21, 2012

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Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-12-237 adopted by the Governing Body of the Borough of Highlands at a meeting held on November 21, 2012.

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Borough Clerk/Deputy Clerk