

Mayor Nolan offered the following Bond Ordinance and moved on its adoption and authorized publication according to law:

O-13-23

BOND ORDINANCE PROVIDING FOR THE REMOVAL OF DISASTER RELATED DEBRIS AND THE DEMOLITION OF VARIOUS STRUCTURES IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$2,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,300,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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 members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$2,300,000, including a \$2,070,000 Federal Emergency Management Grant (the "Grant"). No down payment is required pursuant to N.J.S.A. 40A:2-11(c) as this bond ordinance authorizes obligations solely for a purpose described in N.J.S.A. 40A:2-7(d).

Section 2. In order to finance the cost of the improvement and in anticipation of the Grant, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,300,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds,

negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the removal of disaster related debris from private and commercial property and the demolition of various private and commercial structures, which were damaged as a direct result of Hurricane Sandy, pursuant to the Federal Emergency Management Agency's Public Assistance Program, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from

time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Borough may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$2,300,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$600,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

(e) This bond ordinance authorizes obligations of the Borough solely for a purpose described in N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the Borough. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Borough or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this bond ordinance as passed upon first reading.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance

and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this

bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Seconded by Ms. Kane and adopted on the following roll call vote:

ROLL CALL:

AYES: Ms. Ryan, Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: September 18, 2013 \_\_\_\_\_  
Carolyn Cummins, Borough Clerk

Introduction: August 21, 2013

Publication: August 30, 2013, Two River Times

P.H./Adoption: September 18, 2013

Publication:

I hereby certify this to be a true copy of Bond Ordinance O-13-23 adopted by the Governing Body of the Borough of Highlands on September 18, 2013.

\_\_\_\_\_  
Borough Clerk/Deputy Clerk

Re: BOROUGH OF HIGHLANDS  
\$2,300,000/\$2,300,000 BOND ORDINANCE  
THE REMOVAL OF DISASTER RELATED DEBRIS AND THE  
DEMOLITION OF VARIOUS STRUCTURES

- 31 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.
- 32 Certified copy of the minutes of the meeting of the Borough Council held on \_\_\_/\_\_\_/\_\_\_ showing introduction of the bond ordinance.
- 33 Affidavit of Publication in local newspaper following introduction of the bond ordinance.
- 34 Certified copy of the minutes of the meeting of the Borough Council held on \_\_\_/\_\_\_/\_\_\_ showing public hearing and final adoption of the bond ordinance.
- 35 Affidavit of Publication in local newspaper following final adoption of the bond ordinance.
- 36 Clerk's Certificate executed no sooner than 21 days following final publication of the bond ordinance.
- 37 Approving Resolution of the Local Finance Board.

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**BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY**

Posted: \_\_\_/\_\_\_/\_\_\_ Useful Life: 20 years Reviewed By: \_\_\_

'20 Costs: \$600,000 Mayor's Approval: \_\_\_/\_\_\_/\_\_\_

Amends/Amended By: Ord. # \_\_\_\_\_ F/A: \_\_\_/\_\_\_/\_\_\_  
Amendment: \_\_\_\_\_

Supplements/Supplemented By: Ord. # \_\_\_\_\_ F/A: \_\_\_/\_\_\_/\_\_\_  
Original Appropriation/Authorization: \$ \_\_\_\_\_/\$ \_\_\_\_\_

Authorization for CFO to Sell Notes: ☒ Yes ☐ No  
Resolution Authorizing CFO to Sell Notes: F/A \_\_\_/\_\_\_/\_\_\_

Grant Moneys Expected: \$2,070,000 Grant from the Federal Emergency Management Agency

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<b>NOTES/BONDS ISSUED HEREUNDER</b>
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DEBT STATEMENT CERTIFICATE

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, New Jersey (herein called the "Borough"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Borough that was prepared as of \_\_\_\_\_, 2013 by Stephen Pfeffer, who was then treasurer of the Borough and filed in my office on \_\_\_\_\_, 2013, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on \_\_\_\_\_, 2013.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Borough this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Carolyn Cummins, Clerk

(SEAL)



EXTRACT from the minutes of a \_\_\_\_\_ meeting of the Borough Council of  
the Borough of Highlands, in the County of Monmouth, New Jersey held at the  
\_\_\_\_\_ in the Borough on \_\_\_\_\_, 2013 at \_\_\_\_\_ o'clock \_\_\_\_m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on \_\_\_\_\_, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Carolyn Cummins, Clerk

(SEAL)

EXTRACT from the minutes of a \_\_\_\_\_ meeting of the Borough Council of  
the Borough of Highlands, in the County of Monmouth, New Jersey held at the  
\_\_\_\_\_ in the Borough on \_\_\_\_\_, 2013 at \_\_\_\_\_ o'clock \_\_\_\_m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

## CERTIFICATE

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on \_\_\_\_\_, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_ day of \_\_\_\_\_, 2013.

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Carolyn Cummins, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey (herein called the "Borough"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all ordinances and resolutions of the Borough. The representations made herein are based upon the records of the Borough.

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the Borough on first reading on \_\_\_\_\_, 2013 and finally adopted by the governing body on \_\_\_\_\_, 2013 and, where necessary, approved by the Mayor on \_\_\_\_\_, 2013.

3. On \_\_\_\_\_, 2013, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the Borough at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on \_\_\_\_\_, 2013. No protest signed by any person against

making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Carolyn Cummins, Clerk

[SEAL]

## NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Highlands, in the County of Monmouth, State of New Jersey, on \_\_\_\_\_, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the \_\_\_\_\_, in the Borough on \_\_\_\_\_, 2013 at \_\_\_\_ o'clock \_\_.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk=s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: "BOND ORDINANCE PROVIDING FOR THE REMOVAL OF DISASTER RELATED DEBRIS AND THE DEMOLITION OF VARIOUS STRUCTURES IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$2,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,300,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF"

Purpose: The removal of disaster related debris from private and commercial property and the demolition of various private and commercial structures, which were damaged as a direct result of Hurricane Sandy, pursuant to the Federal Emergency Management Agency's Public Assistance Program, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures necessary therefor and incidental thereto.

Appropriation: \$2,300,000

Bonds/Notes Authorized: \$2,300,000

Grants Appropriated: \$2,070,000 Federal Emergency Management Agency Grant

Section 20 Costs: \$600,000

Useful Life: 20 years

Carolyn Cummins, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

## BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Highlands, in the County of Monmouth, State of New Jersey on \_\_\_\_\_, 2013 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond ordinance are available at no cost and during regular business hours, at the Clerk=s office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "BOND ORDINANCE PROVIDING FOR THE REMOVAL OF DISASTER RELATED DEBRIS AND THE DEMOLITION OF VARIOUS STRUCTURES IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$2,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,300,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF"

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Carolyn Cummins, Clerk



