



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

REFUNDING BOND ORDINANCE NO. O-21-17

REFUNDING BOND ORDINANCE OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE ATLANTIC HIGHLANDS/HIGHLANDS SEWERAGE AUTHORITY SEWER REVENUE REFUNDING BONDS, SERIES 2011, ASSUMED BY THE BOROUGH ON APRIL 1, 2014, APPROPRIATING AN AMOUNT NOT EXCEEDING \$2,750,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF HIGHLANDS FOR FINANCING THE COST THEREOF

WHEREAS, in 2014 the Atlantic Highlands/Highlands Sewerage Authority (the "AHHSA") was disbanded with the Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") assuming 52% of the AAHSA debt, including the AAHSA Sewer Revenue Refunding Bonds, Series 2011 Bonds issued in the original aggregate principal amount of \$4,110,600 (total aggregate amount of \$7,905,000) dated January 24, 2011 (the "Series 2011 Bonds"); and

WHEREAS, the Borough Council has determined that it is in the best interests of the Borough to refund all or a portion of the outstanding Series 2011 Bonds.

NOW, THEREFORE, 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 Borough is hereby authorized (A) to refund all or part of the Series 2011 Bonds (collectively, the "Bonds to Be Refunded"), and (B) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued from time to time in the principal amount not to exceed \$2,750,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purposes for which the Refunding Bonds are to be issued are (i) refunding the Bonds to Be Refunded and (ii) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition, or application of the proceeds of the refunding bonds, and any matters in connection therewith, shall be determined by resolution of the Borough Council of the Borough adopted prior to the issuance of the refunding bonds.

Section 6. All other matters relating to the refunding bonds shall be performed or determined by subsequent resolution of the Borough Council of the Borough, or the performance or determination thereof shall be delegated by resolution of the Borough Council of the Borough to the Chief Financial Officer of the Borough.

Section 7. 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 refunding 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.

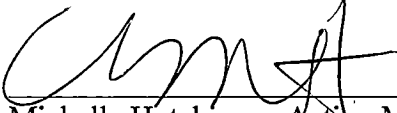
Section 8. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that, except for refunding bonds issued in accordance with N.J.S.A. 40A:2-51(c), this refunding bond ordinance shall not be effective as to any refunding bonds unless the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
MARTIN			X			
MAZZOLA			X			
MELNYK			X			
OLSZEWSKI		X	X			
BROULLON	X		X			

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: May 5, 2021

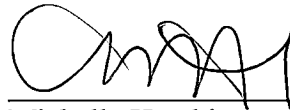


Michelle Hutchinson Acting Municipal Clerk
Borough of Highlands

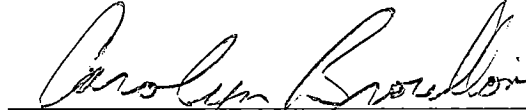
	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
MARTIN		X	X			
MAZZOLA			X			
MELNYK			X			
OLSZEWSKI			X			
BROULLON	X		X			

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF VOTE: May 19, 2021



Michelle Hutchinson Acting Municipal Clerk
Borough of Highlands



Carolyn Broullon, Mayor

REFUNDING BOND ORDINANCE NO. O-21-17

REFUNDING BOND ORDINANCE OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE ATLANTIC HIGHLANDS/HIGHLANDS SEWERAGE AUTHORITY SEWER REVENUE REFUNDING BONDS, SERIES 2011, ASSUMED BY THE BOROUGH ON APRIL 1, 2014, APPROPRIATING AN AMOUNT NOT EXCEEDING \$2,750,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF HIGHLANDS FOR FINANCING THE COST THEREOF

WHEREAS, in 2014 the Atlantic Highlands/Highlands Sewerage Authority (the "AHHSA") was disbanded with the Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") assuming 52% of the AAHSA debt, including the AAHSA Sewer Revenue Refunding Bonds, Series 2011 Bonds issued in the original aggregate principal amount of \$4,110,600 (total aggregate amount of \$7,905,000) dated January 24, 2011 (the "Series 2011 Bonds"); and

WHEREAS, the Borough Council has determined that it is in the best interests of the Borough to refund all or a portion of the outstanding Series 2011 Bonds.

NOW, THEREFORE, 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 Borough is hereby authorized (A) to refund all or part of the Series 2011 Bonds (collectively, the "Bonds to Be Refunded"), and (B) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued from time to time in the principal amount not to exceed \$2,750,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purposes for which the Refunding Bonds are to be issued are (i) refunding the Bonds to Be Refunded and (ii) to provide for the payment of the costs of issuing the refunding bonds (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the refunding bonds, and any matters in connection therewith, shall be determined by resolution of the Borough Council of the Borough adopted prior to the issuance of the refunding bonds.

Section 6. All other matters relating to the refunding bonds shall be performed or determined by subsequent resolution of the Borough Council of the Borough, or the performance or determination thereof shall be delegated by resolution of the Borough Council of the Borough to the Chief Financial Officer of the Borough.

Section 7. 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 refunding 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 8. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that, except for refunding bonds issued in accordance with N.J.S.A. 40A:2-51(c), this refunding bond ordinance shall not be effective as to any refunding bonds unless the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey, held on May 5, 2021. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Borough Council to be held in the Community Center, 22 Snug Harbor Avenue, Highlands, New Jersey on May 19, 2021 at 8:00 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Municipal Clerk's office to the members of the general public who shall request the same.

MICHELLE HUTCHINSON, Acting Municipal Clerk

(\$88.20)



Agency:
 BOROUGH OF HIGHLANDS
 42 SHORE DR
 HIGHLANDS, NJ 07732
 ATTN:
Acct:ASB-002392

Client: BOROUGH OF HIGHLANDS
 42 SHORE DR,
 HIGHLANDS, NJ 07732

 Acct No: ASB-002392

This is not an invoice

Order #	Advertisement/Description	# Col x # Lines	Rate Per Line	Cost
0004726040	O-21-17 REFUNDINGBONDORDINANCENOO2117REFUNDINGBOND OF ANCEOF THEBOROUGHOFHIGHLANDSINTHECOUNTYOFMOUTHNEWJERSEYPROVIDINGFORTHEREFUNDINGOF	2 col x 98 lines	\$0.45	\$88.20
		Affidavit of Publication Charge	1	\$35.00
		Tearsheet Charge	0	\$0.00
		Net Total Due:		\$123.20

Run Dates: 05/09/2021

Check #: _____

Date: _____

CERTIFICATION BY RECEIVING AGENCY
 I, HAVING KNOWLEDGE OF THE FACTS, CERTIFY AND DECLARE THAT THE GOODS HAVE BEEN RECEIVED OR THE SERVICES RENDERED AND ARE IN COMPLIANCE WITH THE SPECIFICATIONS OR OTHER REQUIREMENTS, AND SAID CERTIFICATION IS BASED ON SIGNED DELIVERY SLIPS OR OTHER REASONABLE PROCEDURES OR VERIFIABLE INFORMATION.

SIGNATURE: _____

TITLE: _____ DATE: _____

CERTIFICATION BY APPROVAL OFFICIAL
 I CERTIFY AND DECLARE THAT THIS BILL OR INVOICE IS CORRECT, AND THAT SUFFICIENT FUNDS ARE AVAILABLE TO SATISFY THIS CLAIM. THE PAYMENT SHALL BE CHARGEABLE TO:

APPROPRIATION ACCOUNT(S) AND AMOUNTS CHARGED: P.O. # _____

SIGNATURE: _____

TITLE: _____ DATE: _____

CLAIMANT'S CERTIFICATION AND DECLARATION:
 I DO SOLEMNLY DECLARE AND CERTIFY UNDER THE PENALTIES OF THE LAW THAT THIS BILL OR INVOICE IS CORRECT IN ALL ITS PARTICULARS; THAT THE GOODS HAVE BEEN FURNISHED OR SERVICES HAVE BEEN RENDERED AS STATED HEREIN; THAT NO BONUS HAS BEEN GIVEN OR RECEIVED BY ANY PERSON OR PERSONS WITHIN THE KNOWLEDGE OF THIS CLAIMANT IN CONNECTION WITH THE ABOVE CLAIM; THAT THE AMOUNT HEREIN STATED IS JUSTLY DUE AND OWING; AND THAT THE AMOUNT CHARGED IS A REASONABLE ONE.

Date: 05/09/2021

Signature: _____

Federal ID #: 061032273

Official Position: Clerk



Kindly return a copy of this bill with your payment so that we can assure you proper credit.

Asbury Park Press
 New Jersey Press Media Solutions
 P.O. Box 677599

AFFIDAVIT OF PUBLICATION

Publisher's Fee \$88.20 Affidavit \$35.00

STATE OF WISCONSIN
Brown County

Personally appeared Nicholas Reuter at County of Brown, State of Wisconsin.

Of the **Asbury Park Press**, newspaper printed in Freehold, New Jersey and published in Neptune, in State of New Jersey and Monmouth/Ocean Counties, and of general circulation in Monmouth/Ocean Counties, who being duly sworn, deposes and saith that the advertisement of which the annexed is a true copy, has been published in the said newspaper 1 times, once in each issue as follows:

05/09/2021 **A.D 2021**

Nancy Heyrman
Notary Public State of Wisconsin County of Brown

5.15.23

My commission expires

NANCY HEYRMAN
Notary Public
State of Wisconsin

RECEIVED
MAY 17 2021
By _____



The Two River Times

75 West Front Street
Red Bank, NJ 07701

Affidavit of Publication

State of New Jersey} ss.
Monmouth County

Personally appeared Susan A. Germain

of The Two River Times, a newspaper published in Red Bank, in said County and state being duly sworn, depose and saith that the advertisement of which the annexed copy, has been published in the said newspaper 1 time, once in each issue, as follows:

May 27, 2021

(Employee Signature)

Sworn and subscribed before me this day 27th of May, 2021

Notary Public of New Jersey

Fees: 56.⁰⁰ Ad: 21189
Advertisement (attached)

STACEY M. LONERGAN
NOTARY PUBLIC OF NEW JERSEY
Commission # 50119176
My Commission Expires 1/2/2025

**BOROUGH OF HIGHLANDS
MONMOUTH COUNTY
ORDINANCE 21-17**

NOTICE OF ADOPTION OF REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey on May 19, 2021, 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 notice.

MICHELLE HUTCHINSON,
Acting Municipal Clerk

REFUNDING Bond Ordinance No. O-21-17
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May 27, 2021

Ad #21189

\$56.11