



BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH

ORDINANCE O-25-17

BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. O-23-10 ADOPTED ON MAY 3, 2023, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, AND APPROPRIATING \$3,035,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,979,193 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, IN ORDER TO AMEND THE PURPOSE THEREOF AND TO AMEND THE AVERAGE PERIOD OF USEFULNESS, AUTHORIZED IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY

WHEREAS, the Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") finally adopted Bond Ordinance No. O-23-10 on May 3, 2023 (the "Prior Ordinance"), providing for various capital improvements and the acquisition of various capital equipment to be undertaken in and by the Borough; and

WHEREAS, the Borough has determined that the purpose of the Prior Ordinance should be amended to include various park improvements, without increasing the aggregate appropriation or amount of debt authorized by the Prior Ordinance, by amendment of the Prior Ordinance; and

WHEREAS, the Borough has determined that the average period of usefulness of the improvements authorized by the Prior Ordinance should be increased accordingly.

NOW, THEREFORE, BE IT ORDAINED by the BOROUGH COUNCIL of the BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section One. Section 3 (a)(i) of the Prior Ordinance is hereby amended to read as follows:

- i) various park improvements and reconstruction of Bayside Drive and Marie Avenue, with a total appropriation and estimated cost of \$560,000 including \$246,860 grant funds expected to be received from the NJDOT for said reconstruction of Bayside Drive and Marie Avenue, estimated maximum amount of bonds and notes therefor of \$544,343, and an average period of usefulness of 12.7556 years;

Section Two. Section 5(b) of the Prior Ordinance is hereby amended to read as follows:

- (b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 11.2202 years.

Section Three. The aggregate appropriation of \$3,035,000, the aggregate debt authorization of \$2,979,193, and other authorizations set forth in the Prior Ordinance remain unchanged and are hereby confirmed.

Section Four. All ordinances or parts of ordinances in conflict or inconsistent with any of the terms of this ordinance are hereby repealed to the extent that they are in such conflict or are inconsistent. In the event that any section, part or provision of this ordinance shall be held to be unconstitutional or invalid by any court, such holding shall not affect the validity of this ordinance as a whole, or any part hereof other than the part so held unconstitutional or invalid.

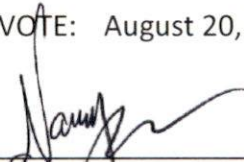
Section Five. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final passage, as provided in the Local Bond Law, N.J.S.A. 40A:2-1 et seq.

First Reading and Set Hearing Date for O-25-17:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES			X			
CHELAK						X
MELNYK						X
OLSZEWSKI		X	X			
BROULLON	X		X			

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

DATE OF VOTE: August 20, 2025

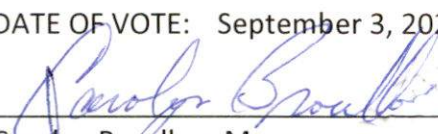

Nancy Tran, Municipal Clerk
Borough of Highlands

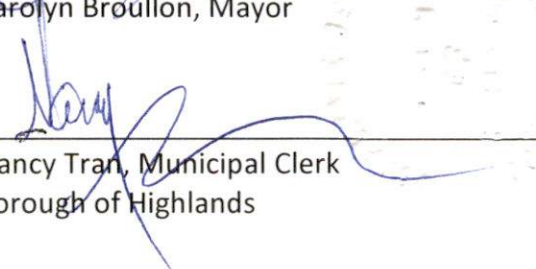
Public Hearing for O-25-17:

	INTRODUCED	SECOND	AYE	NAY	ABSTAIN	ABSENT
CERVANTES			X			
CHELAK		X	X			
MELNYK						X
OLSZEWSKI			X			
BROULLON	X		X			

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DATE OF VOTE: September 3, 2025


Carolyn Broullon, Mayor


Nancy Tran, Municipal Clerk
Borough of Highlands