

BOND ORDINANCE No. 02-2015
AMENDING BOND ORDINANCE NUMBER 10-2012 FINALLY
ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH
OF SEA BRIGHT, NEW JERSEY ON AUGUST 7, 2012

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF SEA BRIGHT, 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 Sea Bright, in the County of Monmouth, New Jersey (the "Borough") entitled "Bond Ordinance Providing An Appropriation Of \$1,850,000 For The Hazard Mitigation Project - Bulkheads And Pump Station For And By The Borough Of Sea Bright In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$452,235 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation" finally adopted on August 7, 2012 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of "\$1,850,000" for the appropriation and estimated cost and "\$452,235" for the estimated maximum amount of bonds or notes and substituting in lieu thereof "\$2,150,000" and "\$737,235", respectively and by (b) deleting the reference to "\$23,801" for the down payment required by the Local Bond Law and substituting in lieu therefor "\$38,801".

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.

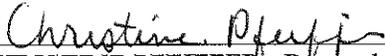
Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Borough reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Borough incurs debt obligations under this Bond Ordinance. The Borough reasonably 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 \$737,235. All other provisions of the Ordinance shall remain unchanged.

Section 5. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

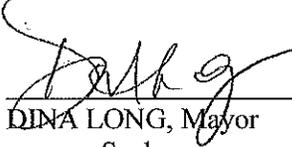
I HEREBY CERTIFY this to be a true and correct Bond Ordinance No. 02-2015 of the Mayor and Borough Council of the Borough of Sea Bright, introduced on March 3, 2015 and will be further considered after a Public Hearing held on March 17, 2015 at the Municipal Building at 7:00 pm.

INTRODUCED: March 3, 2015
Public Hearing: March 17, 2015
ADOPTED: March 17, 2015

Witness


CHRISTINE PFEIFFER, Borough Clerk

BOROUGH OF SEA BRIGHT,


DINA LONG, Mayor
Seal