

RESOLUTION NO. 18-135

RESOLUTION REAPPROPRIATING \$154,912.28 EXCESS BOND PROCEEDS FROM BOND ORDINANCE NUMBER 2014-3 TO PROVIDE FOR WATER/SEWER IMPROVEMENTS AND ACQUISITIONS OF THE BOROUGH, BY AND FOR THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY

Councilwoman Horgan offered the following resolution and moved its adoption:

WHEREAS, the Borough Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"), finally adopted Bond Ordinance Number 2014-3 on February 26, 2014 (the "Ordinance"); and

WHEREAS, following the effective date of the Ordinance, the Borough issued obligations to fully fund improvements authorized therein; and

WHEREAS, the Borough has completed the improvements or purposes set forth in Sections 7(C), 7(D) and 7(E) of the Ordinance; and

WHEREAS, the Borough has determined that certain bond proceeds (the "Excess Proceeds") are not necessary for the improvements described in the following sections of the Ordinance as set forth below

<u>Section Number</u>	<u>Excess Proceeds</u>
Section 7(C)	\$ 1,540.00
Section 7(D)	\$ 7,481.55
Section 7(E)	<u>\$145,890.73</u>
TOTAL AMOUNT TO BE REAPPROPRIATED:	<u>\$154,912.28</u> ; and

WHEREAS, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance the replacement and/or improvements of water mains, sewer mains, manholes and storm drains throughout the Borough, all as more fully described on a list to be held in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length herein (the "New Purpose"), thereby avoiding the need to incur additional Borough debt to finance such New Purpose; and

WHEREAS, the Borough Council now desires to reappropriate the Excess Proceeds to such New Purpose.

NOW, THEREFOR, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:

SECTION 1. Excess Proceeds of the Ordinance in the amount of \$154,912.28 as set forth in the Recitals are no longer necessary for the purposes for which they were authorized and issued.

SECTION 2. The \$154,912.28 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance the New Purpose.

SECTION 3. The capital budget of the Borough is hereby amended to conform with the provisions of this resolution to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing

full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, shall be on file in the office of the Borough Clerk and will be available for public inspection.

SECTION 4. This resolution shall take effect immediately.

Seconded by Councilman Yngstrom and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Taylor	(X)	()	()	()
Councilman Whelan	(X)	()	()	()
Councilman Yngstrom	(X)	()	()	()
Councilman Ballard	(X)	()	()	()
Councilman Zipprich	(X)	()	()	()
Councilwoman Horgan	(X)	()	()	()

Dated: May 30, 2018

I hereby certify the above to be a true copy of a resolution adopted by the Council of the Borough of Red Bank, in the County of Monmouth, at a meeting held on May 30, 2018.

Pamela Borghi

Pamela Borghi, Municipal Clerk

CERTIFICATION

I, PAMELA BORGHI, Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Borough Council at a meeting duly called and held May 30, 2018, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this _____ day of _____, 2018.

(SEAL) _____

**PAMELA BORGHI,
Clerk of the Borough of Red Bank**