

BOROUGH OF ALLENHURST

COUNTY OF MONMOUTH

REFUNDING BOND ORDINANCE No. 2005-12

REFUNDING BOND ORDINANCE OF THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GENERAL IMPROVEMENT BONDS, SERIES 1994, DATED MAY 6, 1994, HERETOFORE ISSUED TO FINANCE CAPITAL IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$150,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$150,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF ALLENHURST FOR FINANCING THE COST THEREOF

BE IT ORDAINED BY THE BOROUGH BOARD OF COMMISSIONERS OF THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF ALL MEMBERS THEREOF AFFIRMATIVELY CONCURRING) **AS FOLLOWS:**

SECTION 1. THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY (THE "BOROUGH") IS HEREBY AUTHORIZED TO (I) REFUND ALL OR PART OF THE REMAINING OUTSTANDING AMOUNT OF THE BOROUGH'S GENERAL IMPROVEMENT BONDS, SERIES 1994, DATED MAY 6, 1994, ISSUED THROUGH THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY 1986 VARIABLE RATE POOLED GOVERNMENTAL LOAN PROGRAM, MATURING ON AND AFTER MAY 1, 2006, AND ISSUED TO FINANCE CAPITAL IMPROVEMENTS OF THE BOROUGH; AND (II) PROVIDE FOR THE PAYMENT OF THE COSTS OF ISSUANCE.

SECTION 2. IN ORDER TO FINANCE THE COST OF THE PURPOSE DESCRIBED IN SECTION 1 HEREOF, NEGOTIABLE GENERAL OBLIGATION REFUNDING BONDS (THE "REFUNDING BONDS") ARE HEREBY AUTHORIZED TO BE ISSUED IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000 PURSUANT TO THE LOCAL BOND LAW.

SECTION 3. AN AGGREGATE AMOUNT NOT EXCEEDING \$20,000 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 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 5. A CERTIFIED COPY OF THIS REFUNDING BOND ORDINANCE AS ADOPTED ON FIRST READING SHALL FILE 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 6. 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 THE CONSENT OF THE LOCAL FINANCE BOARD HAS BEEN ENDORSED UPON A CERTIFIED COPY OF THIS ORDINANCE AS FINALLY ADOPTED.

APPROVED: NOVEMBER 22, 2005

