

CAPITAL ORDINANCE PROVIDING FOR VARIOUS
IMPROVEMENTS AND PURPOSES IN, BY AND FOR THE
BOROUGH OF RUMSON, IN THE COUNTY OF MONMOUTH,
NEW JERSEY

WHEREAS, the Borough Council (the "Council") of the Borough of Rumson, in the County of Monmouth, New Jersey (the "Borough") has adopted a budget for the expenditure of public funds for capital purposes to give effect to general improvement programs; and

WHEREAS, the capital improvement appropriations have not heretofore been ear-marked for specific purposes; and

WHEREAS, there is money available for the Borough's general improvement programs in the Capital Improvement Fund of the Borough (the "Capital Improvement Fund").

NOW THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RUMSON (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

Section 1.

The Borough is hereby authorized to incur the following costs in connection with the following improvements and purposes: (a) the construction, reconstruction, paving and/or improvement of various roads in the Borough, including curbing, sidewalks and related drainage improvements in the amount of \$1,200,000, (b) the acquisition of various vehicles and equipment for the Public Works Department in the amount of \$250,000, (c) the acquisition and/or upgrade of various emergency services equipment in the amount of \$250,000, (d) various park improvements in the amount of \$300,000, and (e) sanitary sewer repairs/replacements and upgrades in the amount of \$718,292, including for each of the foregoing all work and materials necessary therefor and incidental thereto.

Section 2.

The Borough hereby appropriates the sum of \$2,718,292.00 from the Capital Improvement Fund for the purpose of financing the costs of the improvements and purposes set forth in Section 1 of this capital ordinance. Upon the Borough's receipt of the proceeds of any grants related to the improvements and purposes set forth in Section 1 of this capital ordinance, all grant proceeds received by the Borough will be deposited in the Capital Improvement Fund.

Section 3.

The said improvements and purposes described in Section 1 of this capital ordinance are lawful capital purposes of the Borough, and no part of the cost thereof has been or shall be assessed against property specially benefited thereby. The period of usefulness of said improvements and purposes is 19.40 years.

Section 4.

The capital budget of the Borough is hereby amended to conform with the provisions of this capital ordinance to the extent of any inconsistency herewith and the resolutions promulgated by the Local Finance Board of the Division showing all detail of the amended capital budget and capital program as approved by the Director of the Division, are on file with the Municipal Clerk and are available for public inspection.

Section 5.

This capital ordinance shall take effect after final adoption and publication as required by applicable law.

Section 6.

This ordinance shall take effect upon its passage and publication according to law.

Introduced: July 9, 2024

Passed and Approved:

I hereby approve of the passing
of this ordinance.

Joseph K. Hemphill
Mayor

Attest:

Thomas S. Rogers
Municipal Clerk/Administrator