

**BOROUGH OF ROOSEVELT
COUNTY OF MONMOUTH**

**BOND ORDINANCE NO. 2025-14
INTRODUCED DATE: 11-17-2025
ADOPTION DATE: 12-01-2025**

**BOND ORDINANCE AMENDING IN PART BOND ORDINANCE NO. 2023-06
ADOPTED ON JULY 3, 2023, PROVIDING FOR VARIOUS IMPROVEMENTS TO
NORTH VALLEY ROAD, IN ORDER TO INCREASE THE ALLOCATION OF THE
APPROPRIATION TO COSTS PERMITTED UNDER N.J.S.A. 40A:2-20,
AUTHORIZED IN AND BY THE BOROUGH OF ROOSEVELT, IN THE COUNTY OF
MONMOUTH, NEW JERSEY**

WHEREAS, the Borough of Roosevelt, in the County of Monmouth, New Jersey (the “Borough”) adopted Bond Ordinance No. 2023-06 on July 3, 2023 (the “Prior Ordinance”), authorizing various improvements to North Valley Road; and

WHEREAS, the Borough has determined that the \$70,000 allocation of the \$470,000 appropriation authorized by the Prior Ordinance for purposes permitted under N.J.S.A. 40A:2-20 is insufficient and desires to increase such allocation by \$15,000, to an aggregate amount of \$85,000, without increasing the aggregate appropriation or debt authorization for said purposes, by amendment of the Prior Ordinance.

NOW, THEREFORE, BE IT ORDAINED by the BOROUGH COUNCIL of the BOROUGH OF ROOSEVELT, 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 5(d) of the Prior Ordinance is hereby amended to read as follows:

(d) An aggregate amount not exceeding \$85,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

Section Two. The aggregate appropriation of \$470,000, the aggregate debt authorization of \$238,000, and other authorizations of the Prior Ordinance remain unchanged and are hereby confirmed.

Section Three. All ordinances or parts of ordinances in conflict or inconsistent with any of the terms of this ordinance are hereby repealed to the extent that they are in such conflict or are inconsistent.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 Four. This amendatory bond ordinance shall take effect twenty (20) 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.