

Ord.#12-2016

BOND ORDINANCE AMENDING SECTIONS 3(g) AND 6(b) OF BOND ORDINANCE NUMBERED 11-2014 OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY FINALLY ADOPTED APRIL 22, 2014, AS AMENDED BY BOND ORDINANCES #14-2014 AND #25-2014, FINALLY ADOPTED JULY 8, 2014 AND OCTOBER 28, 2014, IN ORDER TO INCLUDE AN ADDITIONAL PROJECT AND TO AMEND THE AVERAGE USEFUL LIFE.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section One. Notwithstanding the references in the prior bond ordinances referred to below, Section 3(g) of Bond Ordinance numbered 11-2014 of the Township of Mount Olive, in the County of Morris, New Jersey (the "Township"), finally adopted April 22, 2014, as amended by Bond Ordinances #14-2014 and #25-2014, finally adopted July 8, 2014 and October 28, 2014, is hereby amended in its entirety to read as follows:

<u>"g) Engineering/Miscellaneous:</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
Improvements to International Drive Section 2 ⁽¹⁾ and fencing on Sunset Drive, including all work and materials necessary therefor and incidental thereto.	\$523,920 ⁽¹⁾	\$298,920	10 years
Various improvements, consisting of general recreation improvements, Budd Lake improvements, Veterans Memorial improvements, Drakesbrook Park Lacrosse Field improvements, improvements to the lighting of Field #4 for the Soccer Club, safety zone sign projects, and building and sidewalk improvements, as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	00	\$1,178,950	15 years"
	<u>\$1,241,000</u>	<u>\$1,178,950</u>	10 years
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(1) Includes \$225,000 State of New Jersey Department of Transportation Grant for International Drive			
TOTAL:	<u>\$1,764,920</u>	<u>\$1,477,870"</u>	

Section Two. Section 6(b) of Bond Ordinance numbered 11-2014 of the Township, finally adopted April 22, 2014, as amended by Bond Ordinances #14-2014 and #25-2014, finally adopted July 8, 2014 and October 28, 2014, is hereby amended in its entirety to read as follows:

"(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 9.59 years."

Section Three. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget,

a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section Four. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ATTEST:

Joseph Nicasro, Council President

Michelle Masser,
Mount Olive Township Clerk