

Ord. 23-2015

ORDINANCE AMENDING SECTIONS 3(b), 3(c) AND 6(b) OF BOND ORDINANCE #12-2014 OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY, FINALLY ADOPTED APRIL 22, 2014 IN ORDER TO INCREASE THE APPROPRIATION AND AUTHORIZATION AMOUNTS FOR THE PROJECT DESCRIBED IN SECTION 3(c), TO DELETE SECTION 3(b) AND TO AMEND SECTION 6(b).

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. Section 3(c) of Bond Ordinance #12-2014 of the Township of Mount Olive, in the County of Morris, New Jersey (the "Township"), finally adopted April 22, 2014 (the "Bond Ordinance") is hereby amended in its entirety to read as follows:

"c) Tinc Tank painting, including all work and materials necessary therefor and incidental thereto.	<u>\$430,000</u>	<u>\$408,500</u>	15 years"
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Section Two. Section 3(b) of the Bond Ordinance is hereby deleted.

Section Three. Section 6(b) of the Bond Ordinance is hereby amended in its entirety to read as follows:

"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 11.61 years."

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

ATTEST:

Joseph Nicastro, Council President

Michelle Masser,
Mount Olive Township Clerk