

Ord. #25-2010

BOND ORDINANCE AMENDING THE DESCRIPTION OF CERTAIN PROJECTS IN BOND ORDINANCE NUMBERED 37-2002 OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY FINALLY ADOPTED SEPTEMBER 24, 2002 AND PROVIDING FOR A REVISION TO THE AMOUNT OF GRANTS AND BONDS OR NOTES TO BE ISSUED FOR SUCH PURPOSES

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 1. Paragraph 3 (n) of Bond Ordinance numbered 37-2002 of the Township of Mount Olive, in the County of Morris, New Jersey (the "Township"), finally adopted September 24, 2002 ("Bond Ordinance #37-2002") is hereby amended to read as follows:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
"n) Turkey Brook Park Pedestrian and Bicycle Connections, including all work and materials necessary therefor and incidental thereto.	\$200,000 (Total cost includes a grant in the amount of 111,863.16 to be received from the New Jersey Department of Transportation)	\$88,136.84	15 years"

Section 2. Since the purpose described in Section One was one of several purposes authorized in Bond Ordinance #37-2002, the title of Bond Ordinance #37-2002 is hereby amended to read as follows:

"BOND ORDINANCE PROVIDING FOR PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$1,602,070 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,202,036.84 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

Section 3. Paragraph 6 (b) of Bond Ordinance #37-2002 is hereby amended 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 10.57 years."

Section 4. All references to the \$1,113,900 bonds and notes authorized in Bond Ordinance #37-2002 are hereby amended to the amount of \$1,202,036.84. All references to the grants in the aggregate amount of \$430,000 to be received from the New Jersey Department of Transportation are hereby amended to the amount of \$341,863.16.

Section 5. 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 6. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

TOWNSHIP OF MOUNT OLIVE



Phil Tobey, Council President

ATTEST: 11/9/10



Lisa Lashway, Township Clerk