

O-16-041

PENDING ORDINANCE

BOND ORDINANCE AMENDING SECTION 3 AND 6(b) OF BOND ORDINANCE NUMBERED O-16-010 OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY FINALLY ADOPTED MARCH 15, 2016, IN ORDER TO INCLUDE AN ADDITIONAL PROJECT AND TO AMEND THE AVERAGE USEFUL LIFE.

September 20, 2016
(date of introduction)

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

Section One. Section 3 of Bond Ordinance numbered O-16-010 of the Township of Montclair, in the County of Essex, New Jersey (the "Township"), finally adopted March 15, 2016, is hereby amended in its entirety to read as follows:

<u>“Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) The 2016 Paving Program, all as set forth on a list in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.	\$4,966,000	\$4,717,700	10 years
b) The acquisition of refuse/recycling packers, including all related costs and expenditures incidental thereto.			

	\$337,000*	\$320,150*	15 years
c) Rehabilitation of tennis and basketball courts at Canterbury Park, including all work and materials necessary therefor and incidental thereto.	\$218,400	\$207,480	15 years
d) Pool re-plastering at Mountainside Park Pool, including all work and materials necessary therefor and incidental thereto.	\$114,400	\$108,680	15 years
e) The acquisition of pick-up trucks and salt spreaders for the Department of Community Service, including all related costs and expenditures incidental thereto.	\$85,280	\$81,016	5 years
f) The acquisition of pick-up trucks for the Department of Public Works, including all related costs and expenditures incidental thereto.	<u>\$151,800</u>	<u>\$144,210</u>	5 years
TOTAL:	<u>\$5,872,880</u>	<u>\$5,579,236"</u>	

*Original appropriation amount and original authorization amount were \$488,800 and \$464,360. The remaining amounts are appropriated and authorized for the purpose in Section 3(f) above.

Section Two. Section 6(b) of Bond Ordinance numbered O-16-010 of the Township, finally adopted March 15, 2016, 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 10.36 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.