

**AUTHORIZING THE CANCELLATION OF VARIOUS IMPROVEMENT  
AUTHORIZATIONS OF THE GENERAL CAPITAL, SCHOOL, WATER AND SEWER  
UTILITY CAPITAL FUND**

November 29, 2016

**WHEREAS**, the Township of Montclair has undertaken a comprehensive debt management program over the past few years, and

**WHEREAS**, certain aged, unused funded and unfunded capital improvement (project) balances, in the sum of \$1,984,858.73, are reflected on the records of the Township of Montclair. The Mayor and Township Council find it appropriate and necessary to cancel these unused capital improvement authorization balances as more specifically set forth below in attachment **Schedule A** so as to continue the comprehensive debt management program, having as the primary objective the reduction of outstanding debt.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Montclair, in the County of Essex and State of New Jersey that certain such ordinances as listed on Schedule A attached are hereby declared to be completed and canceled and all funds remaining shall be allocated to the General Capital, School, Water and Sewer Utility Capital Surplus or Reserve for Payment of Debt which will be used to offset the debt service associated with these projects as provided and allowed by law and determined by the Chief Financial Officer.