

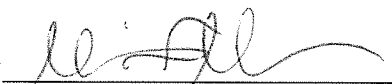
Ord.#2-2019 Ordinance Amending Sections 3(b), 3(c), 3(e) and 6(b) of Bond Ordinance #4-2016 of the Township of Mount Olive, in the County of Morris, New Jersey, Finally Adopted March 8, 2016 in Order to Amend the Description and Useful Lives of the Projects and the Average Useful Life.

CLERK:

Delivered to Mayor:

Date: 2/6/2019

Time: 9:30am

Signed: 
Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:

Approved: ☒

Date: 2/6/2019

Vetoed: ☐

Date: _____

(Reasons for which Mayor has withheld approval of Ordinance, item or part Thereof.)

Signed: 
Mayor

CLERK:

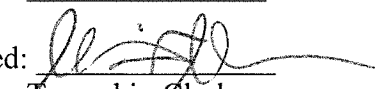
Returned:

Date: 2-6-19

Time: 10:00 am

Not returned with in (10) days

Date: _____

Signed: 
Township Clerk

ORD.#2-2019

**ORDINANCE AMENDING SECTIONS 3(b), 3(c), 3(e) AND 6(b)
OF BOND ORDINANCE #4-2016 OF THE TOWNSHIP OF
MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW
JERSEY, FINALLY ADOPTED MARCH 8, 2016 IN ORDER TO
AMEND THE DESCRIPTION AND USEFUL LIVES OF THE
PROJECTS AND 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. Section 3(b), Section 3(c) and Section 3(e) of Bond Ordinance #4-2016 of the Township of Mount Olive, in the County of Morris, New Jersey (the "Township"), finally adopted March 8, 2016 ("Bond Ordinance #4-2016"), are amended to include the Pershing Estates Water Installation Project and to revise useful lives as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
b) Dry line rehabilitation and the Pershing Estates Water Installation Project, consisting of the joining of the Pine Crest water system and the Tinc/Morris Chase water system by running an interconnection through Pershing Estates, including all work and materials necessary therefor and incidental thereto.	\$50,000	\$47,500	10 years
c) Installation of a water tower low water alarm system and the Pershing Estate Waters Installation Project, consisting of the joining of the Pine Crest water system and the Tinc/Morris Chase water system by running an interconnection through Pershing Estates, including all work and materials necessary therefor and incidental thereto.	\$30,000	\$28,500	10 years

e) Ringenbach Lane water line and the Pershing Estates Water Installation, consisting of the joining of the Pine Crest water system and the Tinc/Morris Chase water system by running an interconnection through Pershing Estates, including all work and materials necessary therefor and incidental thereto.

\$1,000,000
(including a grant expected to be received from the State of New Jersey Department of Environmental Protection)

\$950,000

10 years

Section Two. Section 6(b) of Bond Ordinance #4-2016 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 12.78 years.”

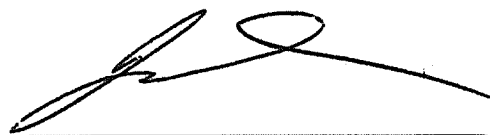
Section Three. All other details of Bond Ordinance #4-2016 remain as originally adopted.

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: 2/5/2019


Michelle Masser,
Mount Olive Township Clerk


Joseph Nicastro, Council President