

ORDINANCE 2016:23

CAPITAL ORDINANCE TO CANCEL VARIOUS ACCOUNTS RECEIVABLE FOR CAPITAL PROJECTS AND TO APPROPRIATE THE SUM OF \$50,636.02 FOR SUCH PROJECTS IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, AND PROVIDING THAT SUCH SUM SO APPROPRIATED SHALL BE RAISED FROM THE CAPITAL IMPROVEMENT FUND AND THE OPEN SPACE TRUST FUND OF THE BOROUGH.

BE IT ORDAINED by the Borough Council of the Borough of New Milford, in the County of Bergen, New Jersey, as follows:

Section 1. The Borough of New Milford, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to cancel the accounts receivable amounts appropriated for capital projects in bond and capital ordinances heretofore adopted by the Borough and replace such amounts with new appropriations from the Borough's Capital Improvement Fund ("CIF") and Open Space Trust Fund ("Open Space"), as follows:

<u>Ord. No.</u> <u>(Adoption Date)</u>	<u>Project Description</u>	<u>Amount of</u> <u>Accounts</u> <u>Receivable to</u> <u>be Cancelled</u> <u>and Replaced</u> <u>with a New</u> <u>Appropriation</u>	<u>Source of New</u> <u>Appropriation</u>
2010:06 (2/22/10)	Improvement of Hardcastle Pond (Phase 2) (Purpose C)	\$ 175.02	CIF
2010:06 (2/22/10)	Rehab. Sutton Place Tennis Courts (Purpose D)	14,064.96	CIF
2012:08 (5/14/12)	Installation of Lighting at Kennedy Field	29,644.48	Open Space
2013:12 (10/28/13)	Demo. And Site Restoration of Hurricane Irene - Damaged Homes	1,500.00	CIF
2013:13 (11/25/13)	Various Interior Improvements to Senior Center	5,251.56	CIF
		<u>\$50,636.02</u>	

Section 2. The sum of \$50,636.02 is hereby appropriated to the payment of the cost of the projects described in Section 1 hereof (hereinafter referred to as "purposes" or "improvements"). Said appropriation shall be raised from the Capital Improvement Fund and the Open Space Trust Fund of the Borough, as hereinafter provided. The sum of \$20,991.54 is hereby appropriated from the Capital Improvement Fund of the Borough to the payment of the cost of said purposes, as shown in Section 1 hereof. The sum of \$29,644.48 is hereby appropriated from the Open Space Trust Fund

of the Borough to the payment of the cost of said purposes, as shown in Section 1 hereof.

Section 3. Said improvements are lawful capital improvements of the Borough having a period of usefulness of at least five (5) years. Said improvements have been or shall be made as general improvements, no part of the cost of which shall be assessed against property specially benefited.

Section 4. The capital budget is hereby amended to conform with the provisions of this capital ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 5. This ordinance shall take effect at the time and in the manner provided by law.