

Ord.#13-2023 Ordinance Amending Section 3(d)(ii) and Section 6(b) of Bond Ordinance #7-2023 of the Township of Mount Olive, in the County of Morris, New Jersey, Finally Adopted March 7, 2023, in Order to Include an Additional Project and Decrease the Useful Life and the Average Useful Life

CLERK:

Delivered to Mayor:

Date: 5/17/2023

Time: 9:15 am

Signed: 
Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:

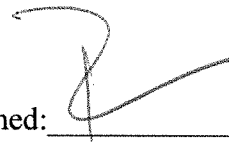
Approved: ☒

Date: 5-17-23

Vetoed: ☐

Date: _____

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

Signed: 
Mayor

CLERK:


Returned:

Date: 5/18/23

Time: 9:34 am

Not returned with in (10) days

Date: _____

Signed: 
Township Clerk

ORD.#13-2023

ORDINANCE AMENDING SECTION 3(d)(ii) AND SECTION
6(b) OF BOND ORDINANCE #7-2023 OF THE TOWNSHIP
OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW
JERSEY, FINALLY ADOPTED MARCH 7, 2023, IN ORDER
TO INCLUDE AN ADDITIONAL PROJECT AND
DECREASE THE USEFUL LIFE 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(d)(ii) of Bond Ordinance #7-2023 of the Township of
Mount Olive, in the County of Morris, New Jersey (the "Township"), finally adopted March
7, 2023 ("Bond Ordinance #7-2023"), is hereby amended to include the acquisition of a
senior transportation bus, to decrease the useful life and to read as follows:

"(ii) Resurfacing of the soccer lot,
tot lot and baseball lot at Turkey
Brook Park, the refurbishment of
the Turkey Brook Park tennis
courts, municipal complex building
improvements, Turkey Brook Park
general improvements and the
acquisition of a senior
transportation bus, including all
work and materials necessary
therefor and incidental thereto and
further including all related costs
and expenditures incidental
thereto.

\$425,000

\$403,750

5 years"

Section Two. Section 6(b) of Bond Ordinance #7-2023 is hereby amended to decrease the average useful life and 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 11.76 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 ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ATTEST: 5/16/2023



Michelle Masser,
Mount Olive Township Clerk

Joseph Nicastro, Council President