

7/19/11

ORDINANCE # 13-11

ORDINANCE PROVIDING FOR THE IMPROVEMENT OF VARIOUS ROADS IN AND BY THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, AND APPROPRIATING \$175,000 THEREFOR, CONSTITUTING PROCEEDS OF BOND ANTICIPATION NOTES OF THE BOROUGH HERETOFORE ISSUED.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF KINNELON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. The improvement described in Section 2 of this ordinance has heretofore been and is hereby authorized to be made or acquired by the Borough of Kinnelon, New Jersey, as a general improvement, and there is hereby appropriated therefor the sum of \$175,000, said sum constituting proceeds of bond anticipation notes of the Borough heretofore issued and not necessary for financing the purposes for which issued and now available for financing the said improvement or purpose.

Section 2. The improvement or purpose for the financing of which the appropriation is made as provided in Section 1 of this ordinance is the improvement of various roads in and by the Borough, including Miller Road, Pheasant Run, Carl Place, Siek Road, Alpine Drive and Whitty Road, by the construction or reconstruction therein of roadway pavements, at least equal in useful life or durability to a roadway pavement of Class B reconstruction (as such term is used or referred to in section 40A:2-22 of said Local Bond Law), including the construction or reconstruction of curbs, walkways and sidewalks, the reconstruction and installation of pedestrian safety improvements and the installation of lighting, signage and other structures, together with all drainage facilities, landscaping, equipment, site

work, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and heretofore and heretofore and hereby approved.

Section 3. It is the opinion of the Borough Council of the Borough, as the governing body thereof, that it is in the best interest of the Borough that \$175,000 constituting proceeds of bond anticipation notes of the Borough heretofore issued under Ordinance Nos. 9-08 (\$70,000) and 12-10 (\$105,000) shall be appropriated to and used to finance costs, including incidental expenses, of the improvement or purpose above described in Section 2 of this ordinance.

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

Section 5. This ordinance shall take effect after final passage as provided by law.