

TOWNSHIP OF WATERFORD, NEW JERSEY

ORDINANCE NO. 2016-15

**ORDINANCE OF THE TOWNSHIP OF WATERFORD,
COUNTY OF CAMDEN, NEW JERSEY CANCELING
CERTAIN FUNDED APPROPRIATION BALANCES
HERETOFORE PROVIDED FOR CAPITAL
IMPROVEMENTS AND REAPPROPRIATING SUCH
FUNDED APPROPRIATION BALANCES FOR OTHER
CAPITAL PROJECTS**

BACKGROUND

WHEREAS, the Township of Waterford, County of Camden, New Jersey ("Township") duly and finally adopted Bond Ordinance 2013-11 ("Bond Ordinance"); and

WHEREAS, the Township, having completed the projects authorized pursuant to Sections 7(H) and 7(I) of the Bond Ordinance, has a remaining balance in the amount of \$120,000;

WHEREAS, the Township is desirous of canceling and reappropriating the unspent balances of the projects described in Sections 7(H) and 7(I) of the Bond Ordinance for the completion of certain other capital projects of the Township as further described below.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WATERFORD, COUNTY OF CAMDEN, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), PURSUANT TO THE PROVISIONS OF THE LOCAL BOND LAW, CHAPTER 169 OF THE LAWS OF 1960 OF THE STATE OF NEW JERSEY, AS AMENDED AND SUPPLEMENTED ("LOCAL BOND LAW"), AS FOLLOWS:

Section 1. The following appropriation remaining as a balance in the Bond Ordinance heretofore adopted by the Township is hereby cancelled:

	<u>Ordinance</u>	<u>Amount of Funded Appropriation to be Cancelled</u>	<u>Amount of Unfunded Appropriation to be Cancelled</u>
A.	2013-11(H)	\$70,000	\$0
B	2013-11(I)	50,000	
	Total	120,000	

Section 2. The sum of \$120,000, which represents the funded appropriation cancelled in Section 1 hereof, is hereby reappropriated for the completion of the : (i) reconstruction and/or resurfacing of various roads including, but not limited to, Willow Way, Whispering Pines Drive and Norris Avenue; in the amount of \$70,000 (useful life of 10 years); (ii) acquisition of certain real property in the Township, in the amount of \$25,000 (useful life of 40 years); and (iii) construction of a Public Safety Building, in the amount of \$25,000 (useful life of 20 years)

(collectively, the "Improvements").

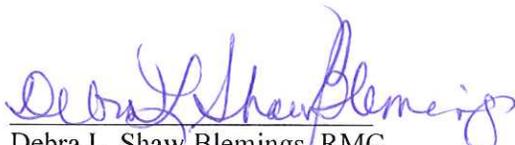
Section 3. The period of usefulness of the Improvements referred to in Section 2, within the limitations of the Local Bond Law and according to the reasonable life thereof, is not less than 18.33 years.

Section 4. The Capital Budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith, and the resolution promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, is on file with the Township Clerk and available for inspection.

Section 5. The Improvements authorized hereby are not current expenses and are general improvements that the Township may lawfully make. No part of the cost of the Improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 6. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final passage.


Debra L. Shaw-Blemings, RMC
Township Clerk


William A. Richardson, Jr.
Mayor

Introduced: May 25, 2016
Public Hearing: June 22, 2016
Adopted: June 22, 2016

Certified to be a true copy of Ordinance #2016-15 adopted by the Mayor and Township Committee of the Township of Waterford at a regular meeting held on June 22, 2016.


Debra L. Shaw-Blemings, RMC
Township Clerk