

ORDINANCE # 23 -2023

CAPITAL ORDINANCE PROVIDING FOR FULLY FUNDED IMPROVEMENTS BY THE TOWNSHIP OF LOGAN, APPROPRIATING THE AGGREGATE AMOUNT OF \$135,000 FROM THE CAPITAL IMPROVEMENT FUND TO PAY FOR THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LOGAN (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvements or purposes described in Section 3 of this capital ordinance are hereby authorized to be undertaken by the Township of Logan, a municipal corporation of the State of New Jersey (the "Township") as general improvements. For the improvements or purposes described in Section 3 of this capital ordinance, there is hereby appropriated the sum of \$135,000 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose), from the Capital Improvement Fund.

Section 2. This ordinance is fully funded by the Capital Improvement Fund and no bond or notes are being issued.

Section 3. The improvements or purposes hereby authorized include the purchase of carts to be utilized in the collection of household waste and recyclable materials. The period of usefulness of each improvement or purpose are as follows:

(a) Purchase of carts for the Public Works Department to be utilized in the solid waste collection operation for household waste and recyclable materials.

<u>CAPITAL IMPROVEMENT FUND</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$135,000	NONE	10 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$135,000	NONE	10 years

Section 4. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this capital ordinance are not current expenses. They are all improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes described in Section 3 of this capital ordinance, computed on the basis of the amounts of obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10 years.

(c) An aggregate amount not exceeding \$27,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvements or purposes set forth in Section 3 of this capital ordinance.

Section 6. This capital ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Recorded Vote:

AYES: JACKSON, LAWRY, Smith, Mayor Minor

NAYES:

ABSENT: MORRIS


ABSTAIN:

TOWNSHIP OF LOGAN

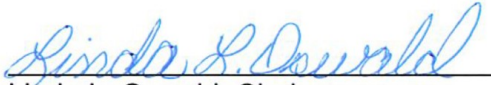
BY:


FRANK W. MINOR, Mayor

ATTEST:


LINDA L. OSWALD, Municipal Clerk

The foregoing is a true copy of a capital ordinance introduced and adopted on first reading by the governing body of the Township of Logan on October 17, 2023.


Linda L. Oswald, Clerk

First Reading: October 17, 2023
Second Reading: November 21, 2023
Adopted: NOVEMBER 21, 2023