

ORDINANCE # 4 -2024

CAPITAL ORDINANCE PROVIDING FOR FULLY FUNDED IMPROVEMENTS BY THE TOWNSHIP OF LOGAN, APPROPRIATING THE AGGREGATE AMOUNT OF \$600,000 FROM THE OPEN SPACE TRUST 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 \$600,000 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose), from the Open Space Trust Fund.

Section 2. This ordinance is fully funded by the Open Space Trust Fund and no bond or notes are being issued.

Section 3. The improvements or purposes hereby authorized include various improvements, equipment, accessories, and installation thereof in the municipal park system. The period of usefulness of each improvement or purpose are as follows:

(a) The improvements, equipment and accessories for the Township of Logan are to be utilized by Public Works and/or residents and members of public.

<u>OPEN SPACE TRUST FUND</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$600,000	NONE	10-20 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$600,000	NONE	10-20 years

Section 4. The capital budget of the Township is hereby amended to conform with the provisions of this 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 between 10 AND 20 years.

(c) An aggregate amount not exceeding \$120,000 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, Morris, Smith, Minor

NAYES: 0

ABSENT: 0

ABSTAIN: 0

Linda L. Oswald, Clerk

ATTEST: 
LINDA OSWALD, CLERK

BY: 
FRANK W. MINOR, MAYOR

FIRST READING: February 6, 2024

SECOND READING: March 5, 2024

ADOPTED: March 5, 2024