

**BOROUGH OF NEW PROVIDENCE
ORDINANCE 2009-5**

"AN ORDINANCE OF THE BOROUGH OF NEW PROVIDENCE, UNION COUNTY,
STATE OF NEW JERSEY, ESTABLISHING AN OPEN SPACE TRUST FUND"

BE IT ORDAINED by the Mayor and Council of the Borough of New Providence,
in the County of Union and State of New Jersey, as follows:

SECTION 1. Ordinance 2004-1, Sec. 1 B of the Code of the Borough of New
Providence entitled "Funding of the Reserve for Open Space Acquisition" shall be
amended to read in full as follows:

- B. Funding of the Reserve for Open Space Acquisition. The reserve for
Open Space Acquisition shall be funded through the dedication to the fund
of an amount of one (\$.0025) cents per one hundred (\$100.00) dollars of
assessed valuation of each annual tax levy commencing with the year
2009. The Reserve shall also be permitted to accept donations and
testamentary bequests. The funds accumulated within the Reserve may
be utilized for the acquisition of land or development rights in land or as a
down payment for the issuance of bonds for the same purpose at the
discretion of the Mayor and Borough Council. Any and all interest
accruing shall be placed into the Open Space Trust Fund.

SECTION 2. This ordinance shall take effect as provided by law.

Introduced: May 18, 2009
Public Hearing: June 8, 2009
Adopted: June 8, 2009

BOROUGH OF NEW PROVIDENCE
COUNTY OF UNION
STATE OF NEW JERSEY

By: _____
John A. Thoms, Mayor

Attest:

Wendi B. Barry, Borough Clerk