

BOROUGH OF NEW PROVIDENCE  
ORDINANCE 2010-20

ORDINANCE OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY PROVIDING FOR THE CANCELLATION OF \$506,653.83 IN BOND AUTHORIZATIONS AND/OR BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES AND TO TRANSFER \$482,467.58 IN BOND PROCEEDS TO THE CAPITAL SURPLUS FUND FOR FUTURE CAPITAL PROJECTS AND TO CANCEL \$24,186.25 IN BOND AUTHORIZATIONS.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40A:2-39, it is hereby determined that certain bond authorizations and/or bond proceeds in the aggregate amount of \$506,653.83 provided for in the various bond ordinances listed below are no longer needed for the purposes referenced therein. The Borough of New Providence, in the County of Union, New Jersey (the "Borough") desires, therefore, to cancel the following bond authorizations:

<u>Bond Ordinance #</u>	<u>Improvement Description and Date of Adoption</u>	<u>Amount to be Cancelled</u>
<b>FUNDED</b>		
#04-04	Municipal Center Improvements, finally adopted May 24, 2004	\$42.36
#04-04	Senior Center Improvements, finally adopted May 24, 2004	\$2,280.01
#04-04	Public Works Yard Improvements, finally adopted May 24, 2004	\$112,542.00
#04-04	Public Works Equipment, finally adopted May 24, 2004	\$343.67
#04-04	Murray Hill Station Improvements, finally adopted May 24, 2004	\$369.10
#04-04	Improvements to Recreation Parks, finally adopted May 24, 2004	\$5,081.00
#04-04	Emergency AM Radio Station, finally adopted May 24, 2004	\$14,414.00

#04-04	Police Department Equipment, finally adopted May 24, 2004	\$0.96
#04-04	Improvements to Southgate Road, finally adopted May 24, 2004	\$38,994.00
#04-12	Replacement of Sewer Lines & Stream Bank, finally adopted October 12, 2004	\$94,166.25
#05-01	Addition and Renovations to Library, finally adopted February 14, 2005	\$68,448.25
#05-06	Resurfacing of Floral Avenue, finally adopted May 23, 2005	\$3,546.25
#05-06	Improvements to Lincoln Gym, finally adopted May 23, 2005	\$265.34
#05-06	Murray Hill Station Lot Improvements, finally adopted May 23, 2005	\$47,118.61
#05-06	Emergency Management - AM Radio Station, etc., finally adopted May 23, 2005	\$24,210.00
#05-06	Veteran's Park Improvements, finally adopted May 23, 2005	\$64.32
#06-011	Demolition of Sharing House, finally adopted May 22, 2006	\$29,065.04
#06-011	Section 20 Expenses, finally adopted May 22, 2006	\$2,241.69
#06-011	Resurfacing of Spring Street, finally adopted May 22, 2006	\$30,000.00
#06-011	Improvements to Municipal Center, finally adopted May 22, 2006	\$7,589.63
#06-011	Emergency Management, finally adopted May 22, 2006	\$970.00
#06-011	Rescue Squad Building, finally adopted May 22, 2006	\$0.10
#06-011	Police Equipment, finally adopted May 22, 2006	\$715.00
<b>TOTAL OF FUNDED</b>		<b><u>\$482,467.58</u></b>
<b>UNFUNDED</b>		
#04-04	Computers and Networking, finally adopted May 24, 2004	\$22.80
#04-04	Digital Scanner/Plotter, finally adopted May 24, 2004	\$13,648.71
#05-06	Public Works Equipment, finally adopted May 23, 2005	\$2,478.20
#05-06	Police Equipment, finally adopted May 23, 2005	\$270.63

#06-04	Streetscape – Section 20, finally adopted April 17, 2006	\$7,673.31
#06-011	Section 20 Expenses, finally adopted May 22, 2006	\$92.60
<b>TOTAL OF UNFUNDED</b>		<b><u>\$24,186.25</u></b>
<b>GRAND TOTAL</b>		<b><u>\$506,653.83</u></b>

Section 2. The aggregate amount of \$24,186.25, which represents the unfunded debt authorization for the bond ordinances listed in the above-referenced chart, is hereby cancelled.

Section 3. The aggregate amount of \$482,467.58, which represents the funded debt authorizations for the bond ordinances listed in the above-referenced chart and made available pursuant to N.J.S.A. 40A:2-39, is hereby cancelled and transferred to the Capital Surplus Fund for future capital projects.

Section 4. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital 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. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 5. This ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

INTRODUCTION: December 6, 2010  
PUBLIC HEARING: December 20, 2010  
ADOPTION: December 20, 2010

BOROUGH OF NEW PROVIDENCE  
STATE OF NEW JERSEY  
COUNTY OF UNION

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John A. Thoms, Mayor

Attest:

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Wendi B. Barry, Borough Clerk