**BOND ORDINANCE NO. 12-2017**

**BOROUGH OF BLOOMINGDALE**

**PASSAIC COUNTY, NEW JERSEY**

**BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 13-15 FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY ON JUNE 9, 2015 TO AMEND SECTION 3 AND SECTION 6 THEREIN**

 **BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring) **AS FOLLOWS:**

 **SECTION 1.** Section 3(e) of Bond Ordinance Number 13-15 of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), heretofore finally adopted by the Borough Council of the Borough on June 9, 2015 (the “Original Ordinance”), is hereby amended to read as follows:

 “(e) Remediation of underground storage tanks.

|  |  |  |
| --- | --- | --- |
| **APPROPRIATION** | **BOND AUTHORIZATION** | **PERIOD OF USEFULNESS** |
| $20,000 | $19,000 | 15 years” |

 **SECTION 2.** Section 6(b) of the Original Ordinance is hereby amended to read as follows:

 “(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 9.67.”

 **SECTION 3.** Section 6(c) of the Original Ordinance is hereby amended to read as follows:

 “(c) An aggregate amount not exceeding $60,000 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 bond ordinance.”

 **SECTION 4.** The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs will be on file in the office of the Clerk and will be available for public inspection.

 **SECTION 5.** Except as expressly amended hereby, the Original Ordinance shall remain in full force and effect.

 **SECTION 6.** This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: April 4, 2017**

**JANE MCCARTHY,**

**Clerk of the Borough of Bloomingdale**

**ADOPTED ON SECOND READING**

**DATED: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2017**

**JANE MCCARTHY,**

**Clerk of the Borough of Bloomingdale**