

BOND ORDINANCE 2024-10

BOND ORDINANCE TO AMEND SECTION 8 OF THE BOND ORDINANCE (ORD. NO. 2023-4) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE ACQUISITION OF A NEW PUMPER FIRE ENGINE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NETCONG, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$900,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS," ADOPTED MARCH 9, 2023.

BE IT ORDAINED by the Borough Council of the Borough of Netcong, in the County of Morris, State of New Jersey, as follows:

Section 1. Section 8 of Ordinance No. 2023-4 entitled:

"BOND ORDINANCE TO AUTHORIZE THE ACQUISITION OF A NEW PUMPER FIRE ENGINE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NETCONG, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$900,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS"

adopted by the Borough Council of the Borough of Netcong, in the County of Morris, New Jersey (the "Borough") on March 9, 2023 is hereby amended to increase the period of usefulness of the purpose authorized from ten years to twenty years, and shall hereafter read as follows:

"Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of twenty years computed from the date of said bonds."

Section 2. The capital budget is hereby amended to conform with the provisions of this amendatory bond ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 3. This ordinance shall take effect twenty days after the first publication thereof after final passage.

**BOROUGH OF NETCONG
COUNTY OF MORRIS
STATE OF NEW JERSEY**

By: _____
Elmer Still, Mayor

ATTEST:

Cynthia Eckert, Borough Clerk

Introduced: 3/14/24
Adopted: 4/11/24