

ORDINANCE 2022:10

CAPITAL ORDINANCE TO APPROPRIATE THE SUM OF \$635,000 FOR THE UNDERTAKING OF THE GRAPHIC BOULEVARD SIGNALIZATION PROJECT IN, BY AND FOR THE BOROUGH OF NEW MILFORD, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, AND PROVIDING THAT SUCH SUM SO APPROPRIATED SHALL BE RAISED FROM A STATE GRANT AND FROM THE CAPITAL IMPROVEMENT FUND OF THE BOROUGH.

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BE IT ORDAINED by the Borough Council of the Borough of New Milford, in the County of Bergen, New Jersey, as follows:

Section 1. The Borough of New Milford, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to undertake the Graphic Boulevard Signalization Project in, by and for the Borough. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. The sum of \$635,000 is hereby appropriated to the payment of the cost of the improvement authorized and described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be raised from a State grant and from the Capital Improvement Fund of the Borough, as hereinafter provided. The sum of \$570,000 received or to be received as a grant from the New Jersey Department of Transportation is hereby appropriated to the payment of the cost of said purpose. The sum of \$65,000 is hereby appropriated from the Capital Improvement Fund of the Borough to the payment of the cost of said purpose.

Section 3. Said improvement is a lawful capital improvement of the Borough having a period of usefulness of at least five (5) years. Said improvement shall be made as a

general improvement, no part of the cost of which shall be assessed against property specially benefited.

Section 4. The capital budget is hereby amended to conform with the provisions of this capital 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 5. This ordinance shall take effect at the time and in the manner provided by law.