

BOROUGH OF OLD TAPPAN
BERGEN COUNTY, NEW JERSEY

ORDINANCE NO. 1085-15

A CAPITAL ORDINANCE APPROPRIATING THE SUM OF \$175,000 FOR THE STONE POINT PARK BASKETBALL COURT PROJECT TO BE UNDERTAKEN BY THE BOROUGH OF OLD TAPPAN AND TO APPROPRIATE \$87,500 FROM A GRANT PROVIDED BY BERGEN COUNTY OPEN SPACE FUNDS AND \$87,500 PROVIDED FROM THE MUNICIPAL OPEN SPACE PRESERVATION TRUST FUND.

BE IT ORDAINED, by the Governing Body of the Borough of Old Tappan, in the County of Bergen, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

SECTION 1. The costs described in Section 2 of this Ordinance are hereby respectively authorized to be made by the Borough of Old Tappan, New Jersey, for the said improvements or purposes stated in Section 2, that are hereby appropriated the respective sum of money therein stated as the appropriations made for said improvements or purposes, said sum being inclusive of all appropriations herefore made thereof and amounting in the aggregate to \$175,000 which is now available from a grant from the County of Bergen Open Space Recreation, Farmland and Historic Preservation Trust Fund, in the amount of \$87,500 and from the Municipal Open Space Preservation Trust Fund, in the amount of \$87,500.

SECTION 2. The Borough of Old Tappan, in the County of Bergen, State of New Jersey, is hereby authorized to provide for the construction of basketball courts at Stone Point Park including all labor, material costs and appurtenances necessary and suitable thereto.

SECTION 3. It is hereby determined and stated:

(a) That said purpose is not a current expense. That the same is an improvement which the municipality may lawfully make and that no part of the cost of said improvement has been or shall be specifically assessed on properties specifically benefited.

(b) It is not necessary to finance said purpose by the issuance of obligations by the Borough of Old Tappan pursuant to the Local Bond Law of the State of New Jersey, for the reason that monies sufficient to cover the costs thereof shall be available from a grant from the County of Bergen Open Space Recreation, Farmland and Historic Preservation Trust Fund, in the amount of \$87,500 and from the Municipal Open Space Preservation Trust Fund, in the amount of \$87,500.

SECTION 4. The Capital Budget of the Borough of Old Tappan is hereby amended or established to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing all detail of the amended or temporary capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available for public inspection.

SECTION 5. The sum of \$175,000 is hereby appropriated for the aforementioned purpose.

SECTION 6. It is hereby determined and stated that no supplemental debt statement is required to be made and signed in connection with said purposes, since the gross debt of the municipality, as defined under the Local Bond Law, is not increased by this Ordinance and no obligations in the matter of notes or bonds are authorized by this Ordinance.

SECTION 7. This Ordinance shall take effect after publication thereof and final passage as required by law.

INTRODUCED: _____

SECONDED BY: _____

Attest:

APPROVED: _____, 2015

Borough Clerk

Mayor