

**TOWNSHIP OF EAST HANOVER  
COUNTY OF MORRIS**

**ORDINANCE NO. 17-2024**

**ORDINANCE REAPPROPRIATING \$275,000.00 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF UTILITY IMPROVEMENTS, AUTHORIZED IN AND BY THE TOWNSHIP OF EAST HANOVER, IN THE COUNTY OF MORRIS, NEW JERSEY**

**WHEREAS**, the Township Council of the Township of East Hanover, in the County of Morris, New Jersey (the "Township") finally adopted Bond Ordinance No. 5-2021 on June 7, 2021 (the "Ordinance"); and

**WHEREAS**, following the effective dates of the Ordinance, the Township issued bonds (the "Bonds") to fund same and to finance the improvements or purposes authorized therein; and

**WHEREAS**, the Township has determined that a portion of the proceeds of the Bonds issued to fund the improvements set forth in the Ordinance are no longer needed for such improvements; and

**WHEREAS**, there currently remains on deposit in the Township capital accounts excess Bond proceeds in the amount of \$275,000.00, which excess bond proceeds are allocable to such project improvements in the Ordinance (the "Excess Proceeds"), but no longer necessary to complete such improvements or purposes authorized therein; and

**WHEREAS**, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Township Council has determined that it is in the best interest of the Township to reappropriate the Excess Proceeds to finance the cost of utility improvements or purposes authorized and set forth in Section 3 hereof, for which improvements bonds may be issued, thereby, decreasing the amount of additional Township debt to finance such current capital needs; and

**WHEREAS**, the Township Council now desires to reappropriate the Excess Proceeds to undertake the utility improvements or purposes authorized and set forth in Section 3 hereof.

**BE IT ORDAINED** by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF EAST HANOVER, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. It is hereby determined that the aggregate amount of \$275,000.00 of the balance of the appropriation for capital purposes originally made available pursuant to the following Ordinance of the Township is no longer necessary for the purposes for which the obligation previously was authorized:

<u>Amount to be</u>	<u>Reappropriated Ordinance &amp; Purpose</u>
\$275,000.00	No. 5-2021 adopted June 7, 2021, providing for various water/sewer utility improvements and related expenses.
<u>\$275,000.00</u>	Total to be reappropriated to the utility improvements or purposes authorized and set forth in Section 3 hereof.

Section 2. The appropriation for the purposes in the amount set forth in Section 1 hereof is hereby reappropriated pursuant to N.J.S.A. 40A:2-39 to the utility improvements or purposes authorized and as set forth in Section 3 hereof.

Section 3. The aggregate amount of \$275,000.00, representing the amount referred to in Section 1 hereof, is hereby appropriated to provide for the following utility improvements, together with all purposes necessary, incidental or

appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Township Clerk, as finally approved by the governing body of the Township, and the estimated cost of the utility improvements is as follows:

<u>Amount to be Appropriated</u>	<u>Purpose</u>
<u>\$275,000.00</u>	Utility improvements for the Township, including, but not limited to, the repair and maintenance of utility pumps, motors, controls and muffin monsters grinders including all other work and materials necessary therefor and incidental thereto.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Township may lawfully make as self-liquidating improvements of a municipal public utility, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes within the limitations of the Local Bond Law and according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance is 40 years.

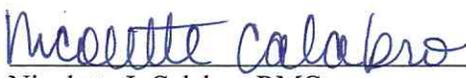
Section 5. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Township Clerk and is available there for public inspection.

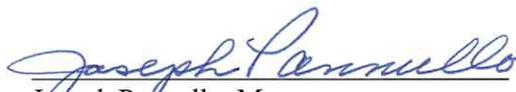
Section 6. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all Bond proceeds reappropriated by this bond ordinance.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

Attest:

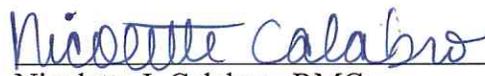
TOWNSHIP OF EAST HANOVER

  
Nicolette J. Calabro, RMC  
Township Clerk

  
Joseph Pannullo, Mayor

Introduced: November 4, 2024  
Adopted: December 2, 2024

I, Nicolette J. Calabro, RMC, Township Clerk of the Township of East Hanover, County of Morris, do hereby certify the foregoing to be a true copy of an Ordinance adopted by the Township Council at a duly convened meeting held on December 2, 2024.

  
Nicolette J. Calabro, RMC  
Township Clerk