

Ordinance No.: 1,457
 Adopted: 12/20/10
 Effective: 1/9/10

Ordinance 24-10

ORDINANCE TO CANCEL THE BALANCE OF A CERTAIN BOND ORDINANCE AND AUTHORIZING THE TRANSFER OF THE BALANCE OF SUCH ORDINANCE TO CAPITAL SURPLUS

BE IT ORDAINED, by the Governing Body of the Borough of Lincoln Park (the "Borough"), in the County of Morris, State of New Jersey, as follows:

SECTION ONE: The balance of the appropriations made in the bond ordinance listed below ("the Canceled Bond Ordinance"), all of which were heretofore adopted by the Borough Council of the Borough, are hereby canceled:

Ordinance Number	Year Adopted	Project Description	Ordinance Amount	Balance to Cancel
1302	2003	Various Capital Improvements	\$ 455,100.00	\$ 89,767.12

SECTION TWO: The CFO/Chief Financial Officer of the Borough is hereby authorized to transfer the balance of the Canceled Bond Ordinance to Capital Surplus, to be applied, as provided in N.J.S.A. 40A:2-39, to pay the debt service on such outstanding obligations or to finance the cost of any other purpose or purposes for which bonds may be issued

SECTION THREE: The capital budget of the Borough is hereby amended to conform to the provisions of this ordinance to the extent of any inconsistency herewith.

SECTION FOUR: All Ordinances of the Borough of Lincoln Park which are inconsistent with the provisions of this Ordinance are hereby repealed as to the extent of such inconsistency.

SECTION FIVE: If any section, subsection, clause, or phrase of this Ordinance is for any reason held to be unconstitutional or invalid by any Court of competent jurisdiction, such decision shall not affect the remaining portion of the Ordinance.

SECTION SIX: This Ordinance shall take effect immediately upon final passage, approval and publication as provided by law.

Louis J. Pepe, Council President

ATTEST:

Annette Maida-Smith, RMC
Borough Clerk

INTRODUCED	November 15, 2010
PUBLISHED IN DAILY RECORD	November 21, 2010
PUBLIC HEARING AND ADOPTION	December 20, 2010
PUBLISHED IN DAILY RECORD	December 26, 2010
EFFECTIVE DATE	January 9, 2011