

BOROUGH OF OAKLAND  
BERGEN COUNTY, NEW JERSEY  
ORDINANCE 20-BOND-811

BOND ORDINANCE TO AMEND SECTIONS 4.B AND 10 OF THE BOND ORDINANCE (ORD. NO. 18-771) ENTITLED: "BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF OAKLAND, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,995,000 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 ON JULY 25, 2018.

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

Section 1. Section 4.B of Ordinance No. 18-771 entitled:

"BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF OAKLAND, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$2,995,000 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 Oakland, in the County of Bergen, New Jersey (the "Borough") on July 25, 2018 (the "Prior Ordinance") is hereby amended to (i) change the purpose authorized from rehabilitation of the Patriot's Way Bridge to replacement of the Patriot's Way Bridge; and (ii) increase the period of usefulness from 15 years to 30 years; and shall hereafter read as follows:

"[Section 4.]B. Replacement of the Patriot's Way Bridge.

Appropriation and Estimated Cost	\$1,200,000
Down Payment Appropriated	\$ 60,000
Bonds and Notes Authorized	\$1,140,000

Period of Usefulness

30 years."

Section 2. Section 10 of the Prior Ordinance is hereby amended to increase the average period of usefulness of the purposes authorized from 13.50 years to 19.51 years (an increase of 6.01 years), and shall hereafter read as follows:

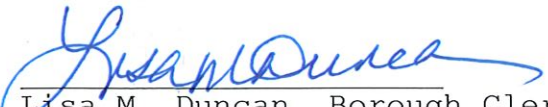
"Section 10. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 19.51 years computed from the date of said bonds."

Section 3. 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 4. This ordinance shall take effect twenty days after the first publication thereof after final passage.

  
Linda H. Schwager, Mayor

ATTEST:

  
Lisa M. Duncan, Borough Clerk

This is to certify that this is a true copy  
as adopted by the Mayor and Council  
of the Borough of Oakland at a meeting  
held on July 22, 2020

Borough Clerk 