

ORDINANCE NO.2014-9

AN ORDINANCE AUTHORIZING THE APPROPRIATION IN THE AMOUNT OF \$15,000.00 FROM GENERAL CAPITAL FUND SURPLUS, FOR THE ACQUISITION OF PROPERTY (BL. 127, Lots 10 & 11) IN THE BOROUGH OF PALMYRA, IN THE COUNTY OF BURLINGTON, AND THE STATE OF NEW JERSEY

BE IT ORDAINED, by the Borough Council of the Borough of Palmyra, in the County of Burlington, and State of New Jersey, as follows:

SECTION 1. The improvement described in Section 2 of this Ordinance is hereby authorized as general improvements to be made by the Borough of Palmyra, New Jersey. For the said improvements or purposes stated in Section 2, there is hereby appropriated the sum of Fifteen Thousand dollars (\$15,000), which is now available in the General Capital Fund Surplus balance of the Borough of Palmyra .

SECTION 2. (a) The Improvements herein authorized and purposes, and the estimated cost therefore, and the period of usefulness of each improvements are as follows:

Acquisition of Real Property	Useful Life	40 years
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(b) The estimated cost of the acquisition as authorized herein is not to exceed fifteen thousand dollars (\$15,000.00) for the improvements described in Section 2 (a) above, which sum is hereby appropriated from the General Capital Fund Surplus.

(c) Funding for the improvements herein authorized shall be appropriated from the following available balances:

General Capital Fund Surplus	\$15,000.00
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SECTION 3. The following matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 2 of this Ordinance is not a current expense, and is property or improvement which the Borough may lawfully acquire or make as a general improvement.

(b) The period of usefulness of said purpose, within the limitations of said Local Bond Law, and according to the reasonable life thereof, is forty years (40) for Section 2 above.

SECTION 4. The 2014 Capital budget of the Borough of Palmyra is hereby approved to conform to the provisions of this Ordinance.

SECTION 5. This ordinance shall take effect after publication and final passage, according to law.