

CAPITAL ORDINANCE TO APPROPRIATE THE SUM OF \$625,000 FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 49 EAST PASSAIC STREET FOR MUNICIPAL PURPOSES IN, BY AND FOR THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, AND PROVIDING THAT SUCH SUM SO APPROPRIATED SHALL BE RAISED FROM CAPITAL SURPLUS OF THE TOWNSHIP.

BE IT ORDAINED by the Township Committee of the Township of Rochelle Park, in the County of Bergen, New Jersey, as follows:

Section 1. The Township of Rochelle Park, in the County of Bergen, New Jersey (the "Township") is hereby authorized to acquire real property, including existing structures, for municipal purposes in, by and for the Township. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor. The property to be acquired has a street address of 49 East Passaic Street and is designated as Block 50.0001, Lot 1 on the Tax Assessment Map of the Township.

Section 2. The sum of \$625,000 is hereby appropriated to the payment of the cost of the improvement authorized and described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be raised from Capital Surplus of the Township, as hereinafter provided. The sum of \$625,000 is hereby appropriated from Capital Surplus of the Township to the payment of the cost of said purpose.

Section 3. Said improvement is a lawful capital improvement of the Township having a period of usefulness of at

least five (5) years. Said improvement shall be made as a general improvement, no part of the cost of which shall be assessed against property specially benefited.

Section 4. The capital budget is hereby amended to conform with the provisions of this capital 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 Municipal Clerk and is available for public inspection.

Section 5. This ordinance shall take effect at the time and in the manner provided by law.