

TOWNSHIP OF PEQUANNOCK

ORDINANCE NO. 2020-02

ORDINANCE AMENDING SECTION 3(a) OF BOND ORDINANCE #2017-01 OF THE TOWNSHIP OF PEQUANNOCK, IN THE COUNTY OF MORRIS, NEW JERSEY, FINALLY ADOPTED FEBRUARY 14, 2017 IN ORDER TO INCLUDE ADDITIONAL PROPERTIES TO BE ASSESSED FOR THE COSTS OF THE ROUTE 23 SEWER PROJECT

BE IT ORDAINED by the Township Council of the Township of Pequannock, County of Morris and State of New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. Section 3(a) of Bond Ordinance #2017-01 of the Township of Pequannock, in the County of Morris, New Jersey (the "Township"), finally adopted February 14, 2017 ("Bond Ordinance #2017-01") is hereby amended to include the following properties to the list of commercial properties set forth in Bond Ordinance #2017-01 upon which the Township intends to make and levy special assessments:

BLOCK	LOT	LOCATION	BLOCK	LOT	LOCATION
902	11	21 E GARDEN PL	902	32	700 ROUTE 23
902	26	NO PHYSICAL ADDRESS	902	33	700 ROUTE 23

Section 2. Notice is hereby given to the owners of all lots and parcels of real estate set forth in Section 1 and benefitted by the improvement described in Section 1 hereof and affected by the improvement described therein that the Township intends to make and to levy special assessments against all such lots and parcels of real estate and all such lots and parcels of real estate identified in Bond Ordinance #2017-01 in an aggregate amount of not exceeding \$4,600,000. Such special assessments shall be made and levied in the manner provided by law and shall be as nearly as possible in proportion to and not in excess of the peculiar benefit, advantage or increase in value that the respective lots and parcels of real estate shall be deemed to receive by reason of the improvement. It is expected that the Township will contribute \$1,500,000 to the cost of the improvement; however, if the amount of the special assessments as finally confirmed is less than \$4,600,000, then the Township will also contribute the difference to the cost of the improvement.

Section 3. The owner of any land upon which an assessment for the local improvement shall have been made may pay such assessment in the number of equal yearly installments determined herein with legal interest on the unpaid balance of the assessment. The first of such installments shall be due and payable two months after the confirmation of the assessment, and each subsequent annual installment and interest shall be payable in each successive year at such time as the governing body shall determine by resolution, provided that any owner of land so assessed shall have the privilege of paying the whole of any assessment or any balance of installments with accrued interest thereon at one time. In case any such installment shall remain unpaid for thirty

(30) days after the time it shall become due and payable, the whole assessment or the balance thereof shall become and be immediately due and payable, shall draw interest at the rate imposed upon the arrearage of taxes in the Township and shall be collected in the same manner as provided by law for other past-due assessments. Such assessment shall remain a lien upon the land described herein until the assessment, with all installments and accrued interest thereon, shall be paid and satisfied. Notwithstanding anything herein to the contrary, the Township shall have the right to waive default as may be permitted by law.

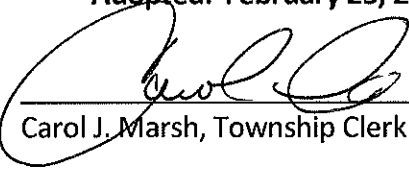
Section 4. The number of annual installments within which the special assessments are to be levied on the lots and parcels of real estate benefitted by the improvement is not to exceed 20.

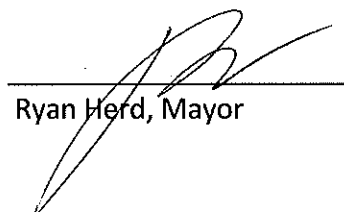
Section 5. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved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

Section 6. This ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced: February 11, 2020

Adopted: February 25, 2020



Carol J. Marsh, Township Clerk

Ryan Herd, Mayor