

AN ORDINANCE TO PROVIDE FOR THE RESURFACING OF  
WAVECREST AVENUE IN THE TOWNSHIP OF WINFIELD,  
MAKING AN APPROPRIATION THEREFORE AND AUTHOR-  
IZING THE FINANCING THEREOF.

BE IT ORDAINED by the Township Committee of the Township  
of Winfield, as follows:

SECTION 1. Wavecrest Avenue in its entirety shall be  
improved by resurfacing.

SECTION 2. The estimated cost of the resurfacing is  
Thirty-five Thousand Dollars (\$35,000.00).

SECTION 3. The said improvement shall be constructed as  
a general improvement and the cost thereof shall be borne by the  
Township of Winfield at large. Said improvement shall be according  
to plans, specifications and profiles for said work prepared by  
the Township Engineer and on file in his office, and the same shall  
be done under the supervision of the Township Engineer.

SECTION 4. There shall be and it is hereby authorized  
the issuance of bond anticipation notes and bonds by the Township  
of Winfield for the purpose of financing the cost of the aforesaid  
purposes in an amount not exceeding Five Thousand Dollars (\$5,000.00)  
being the estimated amount of obligations of the Township of Win-  
field to be issued for the purpose of financing said improvement.  
The estimated total cost of said improvement is stated to be the  
sum of Thirty-five Thousand Dollars (\$35,000.00).

SECTION 5. There is hereby appropriated, in addition to  
the obligations hereby authorized, the sum of Two Thousand Dollars,  
(\$2,000.00), which sum has been made available in the capital  
improvement fund in a previously adopted budget of the Township  
of Winfield as a down payment. Said sum not being less than five  
percent (5%) of the obligations authorized herein. In addition,  
there shall be appropriated for the purpose aforesaid the amount  
of Twenty-eight Thousand Dollars (\$28,000.00) to be made avail-  
able to the Township of Winfield by Transportation Aid during 1979.

SECTION 6. It is hereby determined that the period of  
usefulness of the aforesaid improvements, the financing of which  
the aforesaid obligations are hereby issued, is the period of  
fifteen (15) years, and that the obligations authorized by this  
Ordinance will be within all debt limitations prescribed by the  
laws of the State of New Jersey.

SECTION 7. The sum of Five Thousand Dollars (5,000.00)  
is stated as the aggregate amount included in the cost of the  
aforesaid improvement for engineering and inspection costs, cost  
of authorizing, selling and issuing obligations, legal and in-  
cluding all costs connected with the advertising.

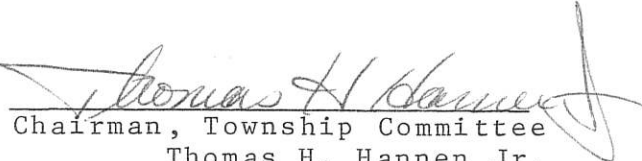
SECTION 8. The bonds and bond anticipation notes author-  
ized to be issued herein shall bear interest at such rate or rates  
as shall hereafter be determined and shall mature and be paid  
within the aforesaid period of usefulness in annual installments,  
the first of which shall be payable not more than one year from  
the date of the bonds and no annual installment shall exceed by  
more than 100% the amount of the smallest prior installment.

SECTION 9. The full faith and credit of the Township of  
Winfield, New Jersey, are hereby pledged for the payment of the  
principal and interest on all of the bonds or notes issued pur-  
suant to this Ordinance, and the sums required for such payment  
shall, in each year while any of said bonds or notes are out-  
standing, be included in the annual budget and raised by taxes  
levied upon all the taxable property within said Township without  
limit as to rate or amount.

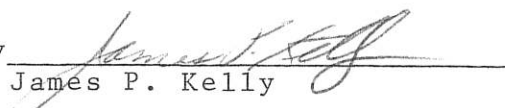
SECTION 10. The invalidity or ineffectiveness of any one or more terms or provisions of the foregoing Ordinance, or the inapplicability thereof to any person or circumstances, shall not be deemed to affect the validity and effectiveness of the remaining terms and provisions or the applicability of any term or provision to other persons and circumstances; but each term and provision shall be deemed to be separate and independent.

SECTION 11. All matters relating to the obligations not herein specifically set forth may be determined and provided by subsequent resolutions or as provided by law.

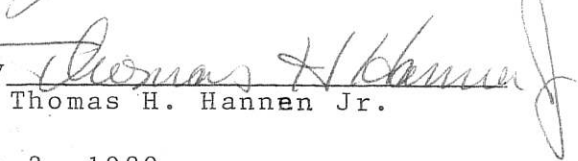
SECTION 12. This Ordinance shall take effect in the manner prescribed by law.

  
Chairman, Township Committee  
Thomas H. Hannen Jr.

Motioned by

  
James P. Kelly


Seconded by

  
Thomas H. Hannen Jr.

Dated: June 2, 1980

NOTICE

The foregoing Ordinance was introduced and approved on first reading at a regular meeting of the Township Committee on June 2, 1980 and will be considered for Public Hearing and final adoption at a meeting of the Township Committee to be held on June 16, 1980 at 8:00 p.m. at the Municipal Building, 12 Guldstream Ave., Winfield, New Jersey.

  
John Butchko, Township Clerk