

**ORDINANCE 46-2016**

**ORDINANCE OF THE BOROUGH OF MADISON AUTHORIZING A CAPITAL RESERVE OF \$300,000.00 FOR THE MADISON ELECTRIC UTILITY SUBSTATIONS**

**WHEREAS**, the Utility Advisory Committee and the Utility Strategic Planning Committee have recommended that the Borough Council appropriate \$300,000.00 to establish a reserve fund for substation repairs; and

**WHEREAS**, the 2016 Capital Budget supports this expenditure; and

**WHEREAS**, the Chief Financial Officer has attested to the availability of \$300,000 in the Electric Capital Improvement Fund that may be used for this purpose; and

**WHEREAS**, the Mayor and Borough Council agree with the recommendation of the Committees and wishes to establish a reserve for substation repairs.

**NOW, THEREFORE, BE IT ORDAINED** by the Mayor and Council of the Borough of Madison, in the County of Morris and State of New Jersey, that a \$300,000.00 reserve for substation repairs, from the Electric Capital Improvement Fund is hereby established for this purpose.

ADOPTED AND APPROVED

\_\_\_\_\_  
ROBERT H. CONLEY, Mayor

Attest:

\_\_\_\_\_  
ELIZABETH OSBORNE, Borough Clerk