

BOROUGH OF EMERSON
COUNTY OF BERGEN
NOTICE OF ADOPTION

BOND ORDINANCE #1432-11

Introduced: August 16, 2011

Adopted: September 6, 2011

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Emerson, in the County of Bergen, State of New Jersey on September 6, 2011 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF EMERSON, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$475,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

The purposes, appropriations, bonds/notes authorized and grant appropriated in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Undertaking of sanitary sewer system repairs in the vicinity of Park Avenue and Hillcrest Avenue.

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| Appropriation and Estimated Cost | \$300,000 |
| Down Payment Appropriated | \$ 15,000 |
| Bonds and Notes Authorized | \$285,000 |
| Period of Usefulness | 40 years |

B. Improvement of Lincoln Boulevard. It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

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| Appropriation and Estimated Cost | \$175,000 |
| State Grant Appropriated | \$150,000 |
| Down Payment Appropriated | \$ 1,250 |
| Bonds and Notes Authorized | \$ 23,750 |
| Period of Usefulness | 10 years |

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| Aggregate Appropriation and Estimated Cost | \$475,000 |
| State Grant Appropriated | \$150,000 |
| Aggregate Down Payment Appropriated | \$ 16,250 |
| Aggregate Amount of Bonds and Notes Authorized | \$308,750 |

Section 20 Costs: \$69,000

Useful Life: 37.69 years

Carol Dray, Borough Clerk
Borough of Emerson
County of Bergen
State of New Jersey

Carlos Colina, Mayor

