

BOROUGH OF EMERSON
COUNTY OF BERGEN

1477-14

BOND ORDINANCE STATEMENT AND SUMMARY

Introduced: May 6, 2014

Adopted: May 20, 2014

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 May 20, 2014 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 \$300,000 TO PAY THE COST THEREOF, 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 and bonds/notes authorized in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Undertaking of the 2014 Road Resurfacing Program at various locations in the Borough, as set forth on a list prepared or to be prepared by the Borough Engineer and placed on file with the Borough Clerk and hereby approved as if set forth herein in full. Depending upon the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list. It is hereby determined and stated that said roads being improved are 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").

Appropriation and Estimated Cost	\$200,000
Down Payment Appropriated	\$ 10,000
Bonds and Notes Authorized	\$190,000
Period of Usefulness	10 years

B. Undertaking of the planning and design phase and property acquisition in connection with the Kinderkamack Road Improvement Project.

Appropriation and Estimated Cost	\$100,000
Down Payment Appropriated	\$ 5,000
Bonds and Notes Authorized	\$ 95,000
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$300,000
Aggregate Down Payment Appropriated	\$ 15,000
Aggregate Amount of Bonds and Notes Authorized	\$285,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$130,000
Useful Life: 10 years

Borough Clerk
Borough of Emerson
County of Bergen
State of New Jersey

Carlos Colina, Mayor