

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 Glen Rock, in the County of Bergen, State of New Jersey on May 10, 2023, 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 AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF GLEN ROCK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$735,000 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. Acquisition of new automotive vehicles, including original apparatus and equipment, consisting of dump trucks for the use of the Department of Public Works (the "DPW").

Appropriation and Estimated Cost	\$520,000
Down Payment Appropriated	\$ 49,750
Bonds and Notes Authorized	\$470,250
Period of Usefulness	5 years

B. Acquisition of new additional or replacement equipment and machinery consisting of a mini-excavator for the use of the DPW.

Appropriation and Estimated Cost	\$ 75,000
Down Payment Appropriated	\$ 3,575
Bonds and Notes Authorized	\$ 71,425
Period of Usefulness	15 years

C. Upgrading and repair of various sewer lines.

Appropriation and Estimated Cost	\$120,000
Down Payment Appropriated	\$ 5,715
Bonds and Notes Authorized	\$114,285
Period of Usefulness	40 years

D. Undertaking of the Tree Replacement Program at various locations.

Appropriation and Estimated Cost	\$ 20,000
Down Payment Appropriated	\$ 960
Bonds and Notes Authorized	\$ 19,040
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	\$735,000
Aggregate Down Payment Appropriated	\$ 60,000
Aggregate Amount of Bonds and Notes Authorized	\$675,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$5,000
Useful Life: 12.26 years

Borough Clerk
Borough of Glen Rock
County of Bergen
State of New Jersey