

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Glen Rock, in the County of Bergen, State of New Jersey, on May 10, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at its meeting room in the Municipal Building, Harding Plaza, Glen Rock, New Jersey, on June 14, 2023, at 8:00 P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall 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, NEW INFORMATION TECHNOLOGY EQUIPMENT AND NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT IN, BY AND FOR THE BOROUGH OF GLEN ROCK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,383,500 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, TO MAKE A DOWN PAYMENT OR FULLY FUND APPROPRIATIONS FROM THE CAPITAL IMPROVEMENT FUND, 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 the resurfacing of Doremus Avenue (Phase II). It is hereby determined and stated that said street 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").

Appropriation and Estimated Cost	\$ 375,000
State Grant Appropriated	\$ 219,000
Down Payment Appropriated	\$ 46,475
Bonds and Notes Authorized	\$ 109,525
Period of Usefulness	10 years

B. Undertaking of the following public improvements: (i) installation of a canopy structure for trucks at the Recycling Center, (ii) undertaking the Sewer Root Control Program at various locations, (iii) undertaking the Tree Replacement Program at various locations and (iv) replacement of roofs at various public buildings. It is hereby determined and stated that the public buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law.

Appropriation and Estimated Cost	\$ 935,000
Down Payment Appropriated	\$ 44,525
Bonds and Notes Authorized	\$ 890,475
Period of Usefulness	15 years

C. (i) Installation of security cameras at the Recycling Center and (ii) acquisition of new communication and signal systems equipment consisting of crosswalk flashers for the use of the Police Department.

Appropriation and Estimated Cost	\$ 18,500
Capital Improvement Fund Appropriated	\$ 18,500
Period of Usefulness	10 years

D. Funding the Borough's contribution to the cost of the acquisition of new information technology equipment consisting of a computer server for the Northwest Bergen Central Dispatch.

Appropriation and Estimated Cost	\$ 25,000
Capital Improvement Fund Appropriated	\$ 25,000
Period of Usefulness	7 years

E. Acquisition of new additional or replacement equipment and machinery consisting of tarp cover equipment for leaf trucks for the use of the Department of Public Works.

Appropriation and Estimated Cost	\$ 30,000
Capital Improvement Fund Appropriated	\$ 30,000
Period of Usefulness	5 years

Aggregate Appropriation and Estimated Cost	\$1,383,500
State Grant Appropriated	\$ 219,000
Aggregate Capital Improvement Fund Appropriated either as a Down Payment or to Fully Fund Appropriations	\$ 164,500
Aggregate Amount of Bonds and Notes Authorized	\$1,000,000

Section 20 Costs: \$100,000

Useful Life of Projects Funded by Debt: 14.45 years

This Notice is published pursuant to N.J.S.A. 40A:2-17.

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