

**BOROUGH OF NORTHVALE
County of Bergen
State of New Jersey**

ORDINANCE #964-2016

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 Northvale, in the County of Bergen, State of New Jersey, on November 9, 2016, 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, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT, NEW ADDITIONAL FURNISHINGS AND A NEW AUTOMOTIVE VEHICLE, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF NORTHVALE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$385,000 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 additional or replacement equipment and machinery and new communication and signal systems equipment for the use of the Fire Department consisting of (i) air

bottles, (ii) fire hose, (iii) pagers, (iv) radio batteries, (v) an infrared camera and (vi) turnout gear.

Appropriation and Estimated Cost	\$ 84,200
Down Payment Appropriated	\$ 4,100
Bonds and Notes Authorized	\$ 80,100
Period of Usefulness	5 years

B. Acquisition of new additional furnishings for Borough Hall consisting of (i) desks, (ii) chairs and (iii) carpeting.

Appropriation and Estimated Cost	\$ 13,500
Down Payment Appropriated	\$ 700
Bonds and Notes Authorized	\$ 12,800
Period of Usefulness	5 years

C. Undertaking of the following improvements to Borough Hall: (i) construction of an ADA-compliant entrance and (ii) installation of a message board.

Appropriation and Estimated Cost	\$ 47,300
Down Payment Appropriated	\$ 2,300
Bonds and Notes Authorized	\$ 45,000
Period of Usefulness	10 years

D. (i) Installation of air conditioning/heating units in interior offices at Police Headquarters and (ii) acquisition of a new automotive vehicle, including original apparatus and equipment, consisting of an SUV for the use of the Police Department.

Appropriation and Estimated Cost	\$ 65,000
Down Payment Appropriated	\$ 3,550
Bonds and Notes Authorized	\$ 61,450
Period of Usefulness	5 years

E. Acquisition of new additional or replacement equipment and machinery consisting of a generator for installation at the Ambulance Corps Building.

Appropriation and Estimated Cost	\$ 25,000
Down Payment Appropriated	\$ 1,200
Bonds and Notes Authorized	\$ 23,800
Period of Usefulness	15 years

F. Undertaking of the design and engineering phases for various improvements to Police Headquarters and the construction of a Department of Public Works/Ambulance Corps Building.

Appropriation and Estimated Cost	\$150,000
Down Payment Appropriated	\$ 7,150
Bonds and Notes Authorized	\$142,850
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	\$385,000
Aggregate Down Payment Appropriated	\$ 19,000
Aggregate Amount of Bonds and Notes Authorized	\$366,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$165,300
Useful Life: 10.16 years

Wanda A. Worner
Borough Clerk
Borough of Northvale
County of Bergen
State of New Jersey