

BOROUGH OF NORTHVALE
County of Bergen
State of New Jersey

ORDINANCE #961-2016

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 Northvale, in the County of Bergen, State of New Jersey, on April 13, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Borough Hall, 116 Paris Avenue, Northvale, New Jersey, on May 11, 2016 at 7:30 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 2016 ROAD IMPROVEMENT PROGRAM IN, BY AND FOR THE BOROUGH OF NORTHVALE, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE SUM OF \$500,000 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.

Purpose(s): Undertaking of the 2016 Road Improvement Program at various locations, as set forth on a list prepared by the Borough Engineer and placed or to be placed on file with the Borough Clerk. 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.

Appropriation: \$500,000

Bonds/Notes Authorized: \$475,000

Grants (if any) Appropriated: \$-0-

Section 20 Costs: \$50,000

Useful Life: 10 years

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

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