

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 Mountainside, in the County of Union, State of New Jersey, on July 21, 2015. 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, 1385 Route 22, Mountainside, New Jersey, on August 18, 2015 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:

ORDINANCE 1239-2015

Title: BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF VARIOUS INFRASTRUCTURE IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF MOUNTAINSIDE, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$550,000 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 various infrastructure improvements in, by and for the Borough consisting of: (A) bank stabilization at various locations; (B) sanitary and storm sewer improvements at various locations; and (C) reconstruction or resurfacing of various roads, including drainage improvements and curb construction or reconstruction, where necessary, as set forth on a list prepared by the Borough Engineer on file or to be 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 list referred to in clause (C) of the preceding sentence.

Appropriation: \$550,000

Bonds/Notes Authorized: \$522,500

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

Section 20 Costs: \$50,000

Useful Life: 20 years

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

Martha Lopez
Borough Clerk
Borough of Mountainside
County of Union
State of New Jersey