

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

ORDINANCE 16-14

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 Woodcliff Lake, in the County of Bergen, State of New Jersey, on August 30, 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 Municipal Building, 188 Pascack Road, Woodcliff Lake, New Jersey, on September 12, 2016 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 AND NEW AUTOMOTIVE VEHICLES, INCLUDING ORIGINAL APPARATUS AND EQUIPMENT, IN, BY AND FOR THE BOROUGH OF WOODCLIFF LAKE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,120,000 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 various new additional or replacement equipment and machinery for the use of the Fire Department.

Appropriation and Estimated Cost	\$ 26,000
Down Payment Appropriated	\$ 1,795
Bonds and Notes Authorized	\$ 24,205
Period of Usefulness	5 years

B. Acquisition of new automotive vehicles, including original apparatus and equipment, for the use of the Department of Public Works consisting of (i) a flatbed truck with salter and plow and (ii) a pickup truck with plow.

Appropriation and Estimated Cost	\$166,000
Down Payment Appropriated	\$ 8,000
Bonds and Notes Authorized	\$158,000
Period of Usefulness	5 years

C. (i) Funding the Borough's portion of the cost of a new street sweeper to be acquired jointly with other municipalities and (ii) acquisition of new additional or replacement equipment and machinery consisting of a compactor for the Ecology Center.

Appropriation and Estimated Cost	\$212,000
Down Payment Appropriated	\$ 10,100
Bonds and Notes Authorized	\$201,900
Period of Usefulness	15 years

D. Undertaking of the 2016 Road and Curb Improvement Program at various locations, 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 aforesaid list. It is hereby determined and stated that said roads being improved are 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	\$565,000
Down Payment Appropriated	\$ 26,905
Bonds and Notes Authorized	\$538,095
Period of Usefulness	10 years

E. Undertaking of various improvements to the Lydecker House and the Tice/Senior Center.

Appropriation and Estimated Cost	\$151,000
Down Payment Appropriated	\$ 7,200
Bonds and Notes Authorized	\$143,800
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$1,120,000
Aggregate Down Payment Appropriated	\$ 54,000
Aggregate Amount of Bonds and Notes Authorized	\$1,066,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$175,000
Average Useful Life: 10.09 years

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

Borough Clerk
Borough of Woodcliff Lake
County of Bergen
State of New Jersey