

ORDINANCE NO. 2016-#05

BOND ORDINANCE APPROPRIATING \$1,625,000, AND AUTHORIZING THE ISSUANCE OF \$1,547,000 BONDS OR NOTES OF THE BOROUGH, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY.

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 governing body of the Borough of Ringwood, in the County of Passaic, New Jersey, on June 21, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Violet E. Bogert, Municipal Annex, 40 Margaret King Avenue, in said Borough on July 19, 2016 at 8:00 o'clock 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 in said Municipal Building 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 appropriating \$1,625,000, and authorizing the issuance of \$1,547,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Ringwood, in the County of Passaic, New Jersey

Purpose(s): Improvement of various roads and locations in and by the Borough, by the reconstruction, surfacing or resurfacing thereof, including, but not limited to, Cheshire Lane for its entire length, Fountain Drive for its entire length, portions of Magee Road, Meadowview Terrace for its entire length, North Gate Park for its entire length and portions of Stonetown Road. Initial appropriation for preliminary design, architectural, engineering and planning expenses, and construction observation/administration services associated with the construction of a new police station in and by the Borough. Improvement of Borough Hall located at 60 Margaret King Avenue in and by the Borough, including the renovation of the Council Chambers. Acquisition by purchase of new and additional vehicular equipment, including one (1) dump truck for use by the Department of Public Works of the Borough. Acquisition by purchase of new and additional communications equipment for use by the Police Department of the Borough, including radios.

Appropriation: \$1,625,000
Bonds/Notes \$1,547,000
Authorized:
Grants Appropriated: \$0
Section 20 Costs: \$350,000
Useful Life: 14.31 years

/s/ Kelley A. Halewicz
Borough Clerk

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