

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Committee of the Township of Rochelle Park, in the County of Bergen, State of New Jersey, on December 16, 2009, 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 RESURFACING OF A PORTION OF WEST OLDIS STREET IN, BY AND FOR THE TOWNSHIP OF ROCHELLE PARK, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE SUM OF \$135,000 TO PAY THE COST THEREOF, TO APPROPRIATE A STATE GRANT, 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): Resurfacing a portion of West Oldis Street (from Rochelle Avenue to Berdan Street), including drainage improvements, where necessary, in, by and for the Township.

Appropriation: \$135,000

Bonds/Notes Authorized: \$35,000

Grants (if any) Appropriated: \$100,000

Section 20 Costs: \$27,000

Useful Life: 10 years


Municipal Clerk
Township of Rochelle Park
County of Bergen
State of New Jersey