

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance 1985, 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 South Plainfield, in the County of Middlesex, State of New Jersey, on March 4, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, in the Borough on March 18, 2013 at 7 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 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 Providing for Various Capital Improvements of the Borough of South Plainfield, in the County of Middlesex, New Jersey, Appropriating the Aggregate Amount of \$649,000 Therefor and Authorizing the Issuance of \$599,000 Bonds or Notes of the Borough to Finance Part of the Cost Thereof."

Purposes:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) The extension of Hollywood Avenue, including all work and materials necessary therefor and incidental thereto.	\$149,000	\$141,904	10 years
b) The environmental cleanup of the former Suburban Bus Company Property, including all work and materials necessary therefor and incidental thereto.	\$300,000	\$285,670	15 years
c) The acquisition of police sports utility vehicles, including all related costs and expenditures incidental thereto.	\$110,000	\$104,761	5 years
d) The acquisition of airpacks for the Fire Department, including all related costs and expenditures incidental thereto.	\$20,000 (includes \$20,000 from Capital Fund Balance)	\$0	N/A

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
e) The acquisition generators for the rescue squad, including all related costs and expenditures incidental thereto.	\$20,000	\$19,047	15 years
f) The acquisition of a variable message board, including all related costs and expenditures incidental thereto.	\$15,000	\$14,285	10 years
g) The acquisition of miscellaneous capital equipment, including all related costs and expenditures incidental thereto.	<u>\$35,000</u>	<u>\$33,333</u>	15 years
TOTALS	<u>\$649,000</u>	<u>\$599,000</u>	

Appropriation: \$649,000

Bonds/Notes Authorized: \$599,000

Grant Appropriated: N/A

Section 20 Costs: \$130,000

Useful Life: 11.94 years

Amy Antonides, Clerk