

## NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance #2048, 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 January 19, 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 municipal building, in the Borough on February 1, 2016 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 bond 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 IN AND BY THE BOROUGH OF SOUTH PLAINFIELD, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$2,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,872,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

**Purposes:**

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
a) Environmental remediation at the former American Smelting and Refining Company site, Borough Hall, the Department of Public Works and other locations, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$250,000	\$237,500	15 years
b) The acquisition of Police and Borough computer, Eticket and payroll systems, including all related costs and expenditures incidental thereto.	\$290,000	\$275,500	5 years
c) Improvements to various roads, including but not limited to Franklin Avenue, all as set forth on a list on file in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.	\$1,750,000 (includes a \$400,000 grant from the State of New Jersey Department of Transportation)	\$1,350,000	10 years
d) Improvements to gas pumps and piping, including all work and materials necessary therefor and incidental thereto.	\$10,000	\$9,500	15 years
<b>TOTAL:</b>	<b><u>\$2,300,000</u></b>	<b><u>\$1,872,500</u></b>	

Appropriation: \$2,300,000

Bonds/Notes Authorized: \$1,872,500

Grant Appropriated: \$400,000 State of New Jersey Department of Transportation Grant

Section 20 Costs: \$490,000

Useful Life: 9.92 years

Amy Antonides, Clerk

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