

BOROUGH OF NORTH PLAINFIELD

PUBLIC NOTICE

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 regular meeting of the governing body of the Borough of North Plainfield, in the County of Somerset, State of New Jersey, on September 27, 2021. It will be further considered for final passage, after public hearing thereon, at a virtual meeting of the governing body held on October 12, 2021 at 7:30 p.m. Information regarding remote access to the meeting may be found on the Boroughs website at www.northplainfield.org. The summary of the terms of such bond ordinance follows:

- Title:** BOND ORDINANCE NO. 21-13 PROVIDING FOR VARIOUS 2021 CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF NORTH PLAINFIELD, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY, APPROPRIATING \$3,561,000 THEREFOR (INCLUDING STATE OF NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANTS IN THE AGGREGATE AMOUNT OF \$660,000) AND AUTHORIZING THE ISSUANCE OF \$2,771,400 IN BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF
- Purpose(s):** Various 2021 Capital Improvements consisting of, among other things, (i) purchase of equipment and vehicles, as applicable, for the Police, Technology, Fire, Office of Emergency Management and Public Works Departments; improvements to Public Works Yards; improvements to the Library, Municipal Complex, Community Center and Green Acres Parks and Recreation; replacement of street signs and welcome signs as applicable, throughout the Borough; various roadway improvements; stormwater system improvements; and the demolition of hazardous properties in the Borough. Please refer to the full text of the bond ordinance for a full description of the improvements.
- Appropriation:** \$3,561,000
- Bonds/Notes Authorized:** \$2,771,400
- Grants:** \$350,000 and \$310,000 totaling \$660,000 from the State of New Jersey Department of Transportation
- Down Payment:** \$129,600
- Section 20 Costs:** \$594,000

**Average Useful
Life:** 8.99 years

RMC,

RICHARD K. PHOENIX,

**Clerk of the
Borough of North Plainfield**