

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 meeting of the governing body of the Borough of North Plainfield, in the County of Somerset, State of New Jersey, held at the Community Center on June 27, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body held at the Municipal Complex Council Chambers on July 11, 2022 at 7:30 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 22-04 PROVIDING FOR VARIOUS 2022 CAPITAL ACQUISITIONS AND IMPROVEMENTS, BY AND IN THE BOROUGH OF NORTH PLAINFIELD, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY, APPROPRIATING \$3,110,000 THEREFOR (INCLUSIVE OF A NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT IN THE AGGREGATE AMOUNT OF \$442,500) AND AUTHORIZING THE ISSUANCE OF \$2,543,700 IN BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purpose(s): The bond ordinance provides for various capital acquisitions and improvements for the Borough 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 the Fire Department driveway, Community Center and Green Acres Park; replacement of street signs and welcome signs as applicable, throughout the Borough; various roadway improvements; stormwater system improvements; demolition of hazardous properties in the Borough; and construction, rehabilitation and repair of COAH housing. Please refer to the full text of the bond ordinance for a full description of the improvements.

Appropriation: \$3,110,000

Bonds/Notes Authorized: \$2,543,700

Grant: \$442,500 New Jersey Department of Transportation Grant

Down Payment: \$123,800

Section 20 Costs: \$518,000

Average Useful Life: 9.04 years

RICHARD K. PHOENIX, RMC,
Clerk of the Borough of North Plainfield