

## BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Rockaway, in the County of Morris, State of New Jersey on June 11, 2020 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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 PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF ROCKAWAY, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$1,025,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$669,750 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>
<p><b>a) <u>Department of Public Works – Maintenance of Parks</u></b>                      The acquisition of a toro groundmaster mower, including all related costs and expenditures incidental thereto.</p>	\$35,000	\$33,250	15 years
<p><b>b) <u>Department of Public Works – Street/Roads</u></b>                      1) Sidewalk replacement, including all work and materials necessary therefor and incidental thereto.</p>	\$114,000	\$108,300	10 years
<p>2) Lakeside Road resurfacing, including all work and materials necessary therefor and incidental thereto.</p>	\$420,000  (includes a grant in the amount of \$325,000 from the State of New Jersey Department of Transportation)	\$95,000	10 years

<b>c) <u>Engineering/Buildings and Grounds (Department of Public Works)</u></b> 1) The building of a new Department of Public Works Garage, including all work and materials necessary therefor and incidental thereto.	\$240,000	\$228,000	15 years
2) Improvements to the Police Station, including, but not limited to, updates to bathrooms and locker rooms, replacement of ceiling tiling, painting and flooring and further including all work and materials necessary therefor and incidental thereto.	\$96,000	\$91,200	10 years
3) Union Street canal cleaning, including all work and materials necessary therefor and incidental thereto.	<u>\$120,000</u>	<u>\$114,000</u>	15 years
<b>Total</b>	<u>\$1,025,000</u>	<u>\$669,750</u>	

Appropriation: \$1,025,000

Bonds/Notes Authorized: \$669,750

Grant Appropriated: A grant in the amount of \$325,000 from the State of New Jersey Department of Transportation

Section 20 Costs: \$160,000

Useful Life: 12.80 years

Patricia Bussow, Clerk