

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 IMPROVEMENTS TO THE WATER UTILITY IN AND BY THE BOROUGH OF ROCKAWAY, IN THE COUNTY OF MORRIS, NEW JERSEY, APPROPRIATING \$360,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$360,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF

Purposes:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) The rehabilitation of wells, including all work and materials necessary therefor and incidental thereto.	\$180,000	\$180,000	40 years
b) Water tanks code updates, including all work and materials necessary therefor and incidental thereto.	\$180,000	\$180,000	20 years
Total:	<u>\$360,000</u>	<u>\$360,000</u>	

Appropriation: \$360,000

Bonds/Notes Authorized: \$360,000

Grant Appropriated: N/A

Section 20 Costs: \$40,000

Useful Life: 30 years

Patricia Bussow, Clerk