

**BOROUGH COUNCIL OF THE BOROUGH OF NORTH PLAINFIELD
PUBLIC NOTICE
BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of North Plainfield, in the County of Somerset, State of New Jersey on June 13, 2016 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such 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 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 16-11 PROVIDING FOR VARIOUS 2016 SEWER UTILITY IMPROVEMENTS, BY AND IN THE BOROUGH OF NORTH PLAINFIELD, IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY, APPROPRIATING \$786,000 THEREFOR (INCLUDING COMMUNITY DEVELOPMENT BLOCK GRANTS IN THE AMOUNT OF \$300,000) AND AUTHORIZING THE ISSUANCE OF \$761,425 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2016 Capital Improvements consisting of, among other things, (i) the acquisition and replacement of sanitary sewer lines located on Grove Street and Dahlia Terrace, (ii) the improvements to existing sanitary sewer lines located on Cypress Gardens, (iii) the improvements to Geraud Avenue Pump Station and (iv) various sanitary sewer inspection and repairs

Appropriation: \$786,000

Bonds/Notes Authorized: \$761,425

Down Payment: \$24,575

Grants: \$300,000 grants expected to be received from the County of Somerset's Community Development Block Grant Programs

Section 20 Costs: \$150,000

Average Useful Life: 35.14 years

**RICHARD PHOENIX,
Clerk of the Borough of North Plainfield**

