

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 Montvale, in the County of Bergen, State of New Jersey, on April 28, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Complex, in the Borough on May 12, 2020 at 7:30p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available on the borough's website at www.montvale.org 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 PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF MONTVALE, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$2,250,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,179,250 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF 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>
<p>a) <u>Road Department</u> 1) The Road Improvement Program, all as set forth a list on file in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.</p>	<p>\$1,015,000</p>	<p>\$964,250</p>	<p>10 years</p>
<p>2) Improvements Edgren Way, including all work and materials necessary therefor and incidental thereto.</p>	<p style="text-align: center;">\$297,000 (Additionally to the above-amount, the Borough previously appropriated a \$207,000 State of New Jersey Department of Transportation</p>	<p>\$297,000</p>	<p>10 years</p>

	Grant towards the purpose)		
3) Improvements to Paragon/Phillips Drive, including all work and materials necessary therefor and incidental thereto.	\$538,000 (includes a \$220,000 grant expected to be received from the State of New Jersey Department of Transportation)	\$538,000	10 years
b) Police Department The acquisition of a sport utility vehicle, including all related costs and expenditures incidental thereto.	\$62,000	\$58,900	5 years
c) Buildings and Grounds The acquisition and installation of heat coils and a heating, ventilation and air conditioning condenser unit, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$97,000	\$92,150	15 years
d) Office of Emergency Management The acquisition of radios, including all related costs and expenditures incidental thereto.	\$8,000	\$7,600	10 years
e) PVDPW Department The acquisition of a sewer truck, including all related costs and expenditures incidental thereto.	<u>\$233,000</u>	<u>\$221,350</u>	5 years

Total		<u>\$2,250,000</u>		<u>\$2,179,250</u>	
-------	--	--------------------	--	--------------------	--

Appropriation: \$2,250,000

Bonds/Notes Authorized: \$2,179,250

Grant Appropriated: \$220,000 State of New Jersey Department of Transportation grant

Section 20 Costs: \$338,000

Useful Life: 9.56 years

ATTEST

Maureen Iarossi-Alwan, Clerk