

ORDINANCE NO. 23-08

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 Borough Council of the Borough of Woodcliff Lake, in the County of Bergen, State of New Jersey, on May 22, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Municipal Building, 188 Pascack Road, Woodcliff Lake, New Jersey, on June 12, 2023 at 7:00 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 TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS DUE TO DAMAGE FROM TROPICAL STORM IDA IN, BY AND FOR THE BOROUGH OF WOODCLIFF LAKE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,000,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

The purposes, appropriations and bonds/notes authorized in this multipurpose bond ordinance are as follows:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Undertaking of the following infrastructure improvements due to damage from Tropical Storm Ida: (i) reconstruction of various stormwater outfalls; and (ii) various sidewalk, guide rail, embankment, fencing, stormwater pipe, spillway and riprap wall improvements in the vicinity of the Old Mill Complex entranceway.

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|----------------------------------|------------|
| Appropriation and Estimated Cost | \$ 754,000 |
| Down Payment Appropriated        | \$ 36,000  |
| Bonds and Notes Authorized       | \$ 718,000 |
| Period of Usefulness             | 10 years   |

B. Replacement of the Werimus Lane Sanitary Sewer Pump Station due to damage from Tropical Storm Ida, including site improvements and related sanitary sewer improvements.

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|----------------------------------|-------------|
| Appropriation and Estimated Cost | \$2,246,000 |
| Down Payment Appropriated        | \$ 107,000  |

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| Bonds and Notes Authorized | \$2,139,000 |
| Period of Usefulness       | 40 years    |

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| Aggregate Appropriation and Estimated Cost     | \$3,000,000 |
| Aggregate Down Payment Appropriated            | \$ 143,000  |
| Aggregate Amount of Bonds and Notes Authorized | \$2,857,000 |

Grants (if any) Appropriated: \$-0-  
Section 20 Costs: \$790,000  
Average Useful Life: 32.46 years

This Notice is published pursuant to N.J.S.A. 40A:2-17.

Deborah A. Dakin, RMC, CMR  
Borough Clerk  
Borough of Woodcliff Lake  
County of Bergen  
State of New Jersey