BOROUGH OF ENGLEWOOD CLIFFS
COUNTY OF BERGEN

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 Englewood Cliffs, in the County of Bergen, State of New Jersey on August 13, 2025 and the 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 TO AUTHORIZE THE 2025 ROAD RESURFACING AND DRAINAGE IMPROVEMENT PROGRAM IN, BY AND FOR THE BOROUGH OF ENGLEWOOD CLIFFS, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $770,000 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.

Purpose(s): Undertaking of the 2025 Road Resurfacing and Drainage Improvement Program at various locations in, by and for the Borough (including curb and sidewalk improvements, where necessary), as set forth on a list prepared by the Borough Engineer on file or to be placed on file with the Borough Clerk and hereby approved and incorporated herein by this reference thereto. Depending upon the contract price and other exigent circumstances, and upon approval by the Borough Council, there may be additions to or deletions from the aforesaid list.

Appropriation: $770,000
Bonds/Notes Authorized: $733,000
Grants (if any) Appropriated: $-0-
Section 20 Costs: $110,000
Useful Life: 10 years

Beauty Nadim, RMC / CMR
Borough Clerk
Borough of Englewood Cliffs
County of Bergen
State of New Jersey