

Ordinance 25-7

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$3,556,853 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,854,765 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Borough of Oradell, in the County of Bergen, New Jersey (the "Borough") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$3,556,853, including a State of New Jersey Department of Transportation Grant in the amount of \$171,045 for the purpose in Section 3(a)(2) (the State Grant"), \$388,947 in grants for the purposes in Sections 3(a)(5), 3(a)(7) and 3(h) (the "Grants") and further including the aggregate sum of \$142,096 as the several down payments for the improvements or purposes required by the Local Bond Law. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the cost of the improvement or purpose described in Section 3(a)(2) since the improvement or purpose is being partially funded by the State Grant. The down payments

have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, the State Grant and the Grants, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,854,765 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Administration</u>			
1) Various road improvements, all as set forth on a list on file in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.	\$700,000	\$665,000	10 years
2) Improvements to Midland Road (Phase 2), including all work and materials necessary therefor and incidental thereto.	\$326,045 (includes a \$171,045 State of New Jersey Department of Transportation Grant)	\$155,000	10 years

3) Tree planting, including all work and materials necessary therefor and incidental thereto.	\$35,000	\$33,250	15 years
4) Improvements to the digitization of Borough records, including all work and materials necessary therefor and incidental thereto.	\$55,000	\$52,250	5 years
5) Memorial Field Trail Stewardship Project, including all work and materials necessary therefor and incidental thereto.	\$167,230 (includes a grant in the amount of \$71,115)	\$91,309	10 years
6) Computer upgrades (hardware and software) including all work and materials necessary therefor and incidental thereto.	\$45,000	\$42,750	5 years
7) Pedestrian Walkway Project at Douglas Pacells Athletic Complex, including all work and materials necessary therefor and incidental thereto.	\$219,814 (includes a grant in the amount of \$97,407)	\$116,286	10 years
8) Sewer improvements, including all work and materials necessary therefor and incidental thereto.	\$305,000	\$289,750	20 years
b) <u>Buildings and Grounds</u>			
1) Underground storage tank removal and relocation of pumping station, including all work and materials necessary therefor and incidental thereto.	\$132,000	\$125,400	15 years

2) Preparation of an infrastructure map, including all work and materials necessary therefor and incidental thereto.	\$104,800	\$99,560	5 years
3) The construction of a calcium tank containment area, including all work and materials necessary therefor and incidental thereto.	\$8,000	\$7,600	15 years
c) <u>Fire</u>			
1) The acquisition of personal protective equipment and communications equipment, including all related costs and expenditures incidental thereto.	\$50,000	\$47,500	5 years
2) The acquisition of equipment for the fitness facility, including all related costs and expenditures incidental thereto.	\$15,000	\$14,250	15 years
d) <u>Department of Public Works</u>			
1) The acquisition of dump trucks and a road sweeper, including all related costs and expenditures incidental thereto.	\$560,000	\$532,000	10 years
e) <u>Office of Emergency Management</u>			
The acquisition of pedestrian barricades, including all related costs and expenditures incidental thereto.	\$45,000	\$42,750	10 years

f) Oradell Public

Television

The acquisition of computers, a desk for control room and a camera and tripod, including all related costs and expenditures incidental thereto.

\$12,000 \$11,400 5 years

g) Police

1) The acquisition of video recorders and body worn cameras, handguns and portable radios, including all related costs and expenditures incidental thereto.

\$72,465 \$68,841 5 years

2) The acquisition of vehicles, including all related costs and expenditures incidental thereto.

\$184,000 \$174,800 5 years

3) The acquisition of flashing speed signs, including all work and materials necessary therefor and incidental thereto.

\$4,649 \$4,416 10 years

h) Recreation

Improvements to tennis and pickleball courts at Memorial Field, including all related costs and expenditures incidental thereto.

\$515,850 \$280,653 15 years
(includes a grant in the amount of \$220,425)

Total

\$3,556,853 \$2,854,765

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor,

as above stated, is the amount of the down payment, the State Grant and the Grants, as applicable, for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Borough hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein

are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Borough may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10.95 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$2,854,765, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$420,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Borough hereby declares the intent of the Borough to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the

purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or, if other than the State Grant and the Grants to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property

within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DEBT STATEMENT CERTIFICATE

I, Laura J. Lyons, Clerk of the Borough of Oradell, in the County of Bergen, New Jersey (herein called the "Borough"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Borough that was prepared as of _____, 2025 by Katie Chen, who was then chief financial officer of the Borough and filed in my office on _____, 2025, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Borough this _____ day of _____, 2025.

Laura J. Lyons, Clerk

(SEAL)

CERTIFICATE OF DOWN PAYMENT

I, Katie Chen, Chief Financial Officer of the Borough of Oradell, in the County of Bergen, New Jersey (the "Borough") HEREBY CERTIFY that prior to the final adoption on _____, 2025 of a bond ordinance entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$3,556,853 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,854,765 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF,

there was available as a down payment for the purposes authorized by the bond ordinance the sum of \$142,096, which amount was appropriated as a down payment by the bond ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes;
- b. from moneys then actually held by the Borough and previously contributed for such purpose other than by the Borough; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2025.

Katie Chen, Chief Financial Officer

EXTRACT from the minutes of a _____ meeting of the Borough Council of the Borough of Oradell, in the County of Bergen, New Jersey held at the _____ in the Borough on _____, 2025 at _____ o'clock _____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Laura J. Lyons, Clerk of the Borough of Oradell, in the County of Bergen, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on _____, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2025.

Laura J. Lyons, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Borough Council of the Borough of Oradell, in the County of Bergen, New Jersey held at the _____ in the Borough on _____, 2025 at _____ o'clock _____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Laura J. Lyons, Clerk of the Borough of Oradell, in the County of Bergen, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on _____, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2025.

Laura J. Lyons, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Laura J. Lyons, Clerk of the Borough of Oradell, in the County of Bergen, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Borough of Oradell, in the County of Bergen, State of New Jersey (herein called the "Borough"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all ordinances and resolutions of the Borough. The representations made herein are based upon the records of the Borough.
2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the Borough on first reading on _____, 2025 and finally adopted by the governing body on _____, 2025 and, where necessary, approved by the Mayor on _____, 2025.
3. On _____, 2025, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the Borough at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.
4. Upon passage on first reading, the bond ordinance, or a summary thereof, was duly published on _____, 2025.
5. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

6. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on _____, 2025. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2025.

Laura J. Lyons, Clerk

[SEAL]

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 Oradell, in the County of Bergen, State of New Jersey, on _____, 2025. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the Borough on _____, 2025 at _____ o'clock ____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 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 PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$3,556,853 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,854,765 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>
a) <u>Administration</u>			
1) _____ Various road improvements, all as set forth on a list on file in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.	\$700,000	\$665,000	10 years
2) Improvements to Midland Road (Phase 2), including all work and materials necessary therefor and incidental thereto.	\$326,045 (includes a \$171,045 State of New Jersey Department of Transportation Grant)	\$155,000	10 years
3) Tree planting, including all work and materials necessary therefor and incidental thereto.	\$35,000	\$33,250	15 years
4) Improvements to the digitization of Borough records, including all work	\$55,000	\$52,250	5 years

and materials necessary therefor and incidental thereto.

5) Memorial Field Trail Stewardship Project, including all work and materials necessary therefor and incidental thereto.	\$167,230 (includes a grant in the amount of \$71,115)	\$91,309	10 years
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6) Computer upgrades (hardware and software) including all work and materials necessary therefor and incidental thereto.	\$45,000	\$42,750	5 years
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7) Pedestrian Walkway Project at Douglas Pacells Athletic Complex, including all work and materials necessary therefor and incidental thereto.	\$219,814 (includes a grant in the amount of \$97,407)	\$116,286	10 years
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8) Sewer improvements, including all work and materials necessary therefor and incidental thereto.	\$305,000	\$289,750	20 years
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b) Buildings and Grounds

1) Underground storage tank removal and relocation of pumping station, including all work and materials necessary therefor and incidental thereto.	\$132,000	\$125,400	15 years
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2) Preparation of an infrastructure map, including all work and materials necessary therefor and incidental thereto.	\$104,800	\$99,560	5 years
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3) The construction of a calcium tank containment area, including all work and materials necessary therefor and incidental thereto.	\$8,000	\$7,600	15 years
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c) Fire

1) The acquisition of personal protective	\$50,000	\$47,500	5 years
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equipment and communications equipment, including all related costs and expenditures incidental thereto.			
2) The acquisition of equipment for the fitness facility, including all related costs and expenditures incidental thereto.	\$15,000	\$14,250	15 years
d) <u>Department of Public Works</u>			
1) The acquisition of dump trucks and a road sweeper, including all related costs and expenditures incidental thereto.	\$560,000	\$532,000	10 years
e) <u>Office of Emergency Management</u>			
The acquisition of pedestrian barricades, including all related costs and expenditures incidental thereto.	\$45,000	\$42,750	10 years
f) <u>Oradell Public Television</u>			
The acquisition of computers, a desk for control room and a camera and tripod, including all related costs and expenditures incidental thereto.	\$12,000	\$11,400	5 years
g) <u>Police</u>			
1) The acquisition of video recorders and body worn cameras, handguns and portable radios, including all related costs and expenditures incidental thereto.	\$72,465	\$68,841	5 years
2) The acquisition of vehicles, including all related costs and expenditures incidental thereto.	\$184,000	\$174,800	5 years

3) The acquisition of flashing speed signs, including all work and materials necessary therefor and incidental thereto.	\$4,649	\$4,416	10 years
h) <u>Recreation</u> Improvements to tennis and pickleball courts at Memorial Field, including all related costs and expenditures incidental thereto.	\$515,850 (includes a grant in the amount of \$220,425)	<u>\$280,653</u>	15 years
Total	<u>\$3,556,853</u>	<u>\$2,854,765</u>	

Appropriation: \$3,556,853

Bonds/Notes Authorized: \$2,854,765

Grant Appropriated: \$171,045 State of New Jersey Department of Transportation Grant and \$388,947 in grants

Section 20 Costs: \$420,000

Useful Life: 10.95 years

Laura J. Lyons, Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Oradell, in the County of Bergen, State of New Jersey on _____, 2025 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 CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF ORADELL, IN THE COUNTY OF BERGEN, NEW JERSEY, APPROPRIATING \$3,556,853 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,854,765 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>
a) <u>Administration</u>			
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4) Improvements to the digitization of Borough records, including all work and materials necessary	\$55,000	\$52,250	5 years

therefor and incidental thereto.				
5) Memorial Field Trail Stewardship Project, including all work and materials necessary therefor and incidental thereto.	\$167,230 (includes a grant in the amount of \$71,115)	\$91,309		10 years
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b) <u>Buildings and Grounds</u>				
1) Underground storage tank removal and relocation of pumping station, including all work and materials necessary therefor and incidental thereto.	\$132,000	\$125,400		15 years
2) Preparation of an infrastructure map, including all work and materials necessary therefor and incidental thereto.	\$104,800	\$99,560		5 years
3) The construction of a calcium tank containment area, including all work and materials necessary therefor and incidental thereto.	\$8,000	\$7,600		15 years
c) <u>Fire</u>				
1) The acquisition of personal protective equipment and communications equipment, including all related costs and	\$50,000	\$47,500		5 years

expenditures incidental thereto.			
2) The acquisition of equipment for the fitness facility, including all related costs and expenditures incidental thereto.	\$15,000	\$14,250	15 years

d) Department of Public Works

1) The acquisition of dump trucks and a road sweeper, including all related costs and expenditures incidental thereto.	\$560,000	\$532,000	10 years
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e) Office of Emergency Management

The acquisition of pedestrian barricades, including all related costs and expenditures incidental thereto.	\$45,000	\$42,750	10 years
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The acquisition of computers, a desk for control room and a camera and tripod, including all related costs and expenditures incidental thereto.	\$12,000	\$11,400	5 years
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necessary therefor and incidental thereto.

h) Recreation

Improvements to tennis and pickleball courts at Memorial Field, including all related costs and expenditures incidental thereto.

\$280,653 15 years

\$515,850
(includes a grant in the amount of \$220,425)

Total

\$2,854,765

\$3,556,853

Appropriation: \$3,556,853

Bonds/Notes Authorized: \$2,854,765

Grant Appropriated: \$171,045 State of New Jersey Department of Transportation Grant and \$388,947 in grants

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Laura J. Lyons, Clerk