

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 East Newark, in the County of Hudson, State of New Jersey, on October 8, 2025. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at its meeting room in the Municipal Building, 34 Sherman Avenue, East Newark, New Jersey, on November 12, 2025 at 6:30 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 ROAD IMPROVEMENTS IN, BY AND FOR THE BOROUGH OF EAST NEWARK, IN THE COUNTY OF HUDSON, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$950,000 TO PAY THE COST THEREOF, 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. Improvement of Sherman Avenue (entire length). It is hereby determined and stated that (i) said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law") and (ii) the Borough anticipates receiving a \$408,427 grant from the State of New Jersey Department of Transportation ("NJDOT") for such road improvement, which shall be applied as set forth in Section 11 of this ordinance.

Appropriation and Estimated Cost	\$ 450,000
Bonds and Notes Authorized	\$ 450,000
Period of Usefulness	10 years

B. Improvement of Grant Avenue (from Central Avenue to the Kearny border). It is hereby determined and stated that (i) said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law and (ii) the Borough anticipates receiving a \$467,172 NJDOT grant for such road improvement, which shall be applied as set forth in Section 11 of this ordinance.

Appropriation and Estimated Cost	\$ 500,000
Bonds and Notes Authorized	\$ 500,000
Period of Usefulness	10 years

Aggregate Appropriation and Estimated Cost	\$950,000
Aggregate Amount of Bonds and Notes Authorized	\$950,000

Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$200,000
Useful Life: 10 years

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

Dr. Cosmo A. Cirillo, RMC'
Borough Clerk
Borough of East Newark
County of Hudson
State of New Jersey