

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, No. 1184-26, the summary terms of which are included herein, has been finally adopted by the governing body the Borough of Demarest, in the County of Bergen, State of New Jersey, on June 22, 2026 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 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:

AN ORDINANCE OF THE BOROUGH OF DEMAREST, IN THE
COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR
IMPROVEMENTS TO UNIMPROVED ROADS,
APPROPRIATING \$2,530,000 THEREFOR AND
AUTHORIZING \$2,403,500 IN BONDS OR NOTES TO
FINANCE THE SAME

Purpose(s):

The reconstruction of unimproved roads in the Borough, including, without limitation, Demarest Avenue from Rodney Place to east cul-de-sac and from Rodney Place to west cul-de-sac, Lincoln Street from Central to Northwood, Blanche Avenue from Serpentine Road to north terminus, Carlotta Way from County Road to south terminus, and Pine Terrace from Piermont Road to east gate, and including all work and materials necessary therefor or incidental thereto.

Appropriation: \$2,530,000

Bonds/Notes Authorized: \$2,403,500

Section 20 Costs: \$438,000

Useful Life: 10 years

Julie Falkenstern, Borough Clerk