DATE OF FIRST POSTING ON WEBSITE: SEPTEMBER 3, 2026

BOROUGH OF CRESSKILL
NOTICE OF PENDING CAPITAL 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 Cresskill, in the County of Bergen, State of New Jersey, on September 2, 2026. 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, 67 Union Avenue, Cresskill, New Jersey, on September 16, 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:

BOND ORDINANCE NO. 26-50-1706

BOND ORDINANCE TO AUTHORIZE THE MAKING OF VARIOUS PUBLIC IMPROVEMENTS AND THE ACQUISITION OF NEW ADDITIONAL OR REPLACEMENT EQUIPMENT AND MACHINERY, NEW COMMUNICATION AND SIGNAL SYSTEMS EQUIPMENT AND NEW ADDITIONAL FURNISHINGS IN, BY AND FOR THE BOROUGH OF CRESSKILL, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF $975,000 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.

BE IT ORDAINED by the Borough Council of the Borough of Cresskill, in the County of Bergen, State of New Jersey, as follows:

Section 1. The Borough of Cresskill, in the County of Bergen, State of New Jersey (the "Borough") is hereby authorized to make various public improvements and to acquire new additional or replacement equipment and machinery, new communication and signal systems equipment and new additional furnishings in, by and for said Borough, as more particularly described in Section 4 hereof. Said improvements shall include all work, materials and appurtenances necessary and suitable therefor.

Section 2. There is hereby appropriated to the payment of the cost of making the improvements described in Sections 1 and 4 hereof (hereinafter referred to as "purposes"), the respective amounts of money hereinafter stated as the appropriation for said respective purposes. Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that the making of such improvements is not a current expense of said Borough.

Section 4. The several purposes hereby authorized for the financing of which said obligations are to be issued are set forth in the following "Schedule of Improvements, Purposes and

Amounts" which schedule also shows (l) the amount of the appropriation and the estimated cost of each such purpose, and (2) the amount of each sum which is to be provided by the down payment hereinafter appropriated to finance such purposes, and (3) the estimated maximum amount of bonds and notes to be issued for each such purpose, and (4) the period of usefulness of each such purpose, according to its reasonable life, computed from the date of said bonds:

SCHEDULE OF IMPROVEMENTS, PURPOSES AND AMOUNTS

A. Undertaking of roadway, curb and drainage improvements at various locations.

Appropriation and Estimated Cost	$130,000
Down Payment Appropriated	$ 6,200
Bonds and Notes Authorized	$123,800
Period of Usefulness	10 years

B. Acquisition of new additional or replacement equipment and machinery and new communication and signal systems equipment for the use of the Police Department consisting of (i) firearms, (ii) traffic safety equipment, (iii) tasers and (iv) body armor.

Appropriation and Estimated Cost	$140,000
Down Payment Appropriated	$ 7,000
Bonds and Notes Authorized	$133,000
Period of Usefulness	5 years

C. Acquisition of new additional or replacement equipment and machinery for the use of the Department of Public Works ("DPW"), including, but not limited to, (i) lawn mowers and (ii) snow plows.

Appropriation and Estimated Cost	$ 30,000
Down Payment Appropriated	$ 1,500
Bonds and Notes Authorized	$ 28,500
Period of Usefulness	5 years

D. Acquisition of new additional or replacement equipment and machinery consisting of turnout gear for the use of the Fire Department.

Appropriation and Estimated Cost	$ 30,000
Down Payment Appropriated	$ 1,500
Bonds and Notes Authorized	$ 28,500
Period of Usefulness	5 years

E. Acquisition of new additional or replacement equipment and machinery consisting of various items of firefighting, rescue and safety equipment for the use of the Fire Department.

Appropriation and Estimated Cost	$ 25,000
Down Payment Appropriated	$ 1,200
Bonds and Notes Authorized	$ 23,800
Period of Usefulness	10 years

F. Acquisition of new communication and signal systems equipment consisting of portable radios for the use of the Emergency Medical Services ("EMS").

Appropriation and Estimated Cost	$ 25,000
Down Payment Appropriated	$ 1,200
Bonds and Notes Authorized	$ 23,800
Period of Usefulness	10 years

G. (i) Acquisition of new additional or replacement equipment and machinery consisting of a calcium chloride storage tank for installation at the DPW Facility and (ii) undertaking of the following improvements to public buildings: (a) various renovations to the Fire House, (b) replacement of the HVAC system at the office/break room at the DPW Facility, (c) replacement of the garage doors at the EMS Building and the Fire House, and (d) installation of hand dryers at various public buildings. It is hereby determined and stated that said public buildings being improved are 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").

Appropriation and Estimated Cost	$370,000
Down Payment Appropriated	$ 17,620
Bonds and Notes Authorized	$352,380
Period of Usefulness	15 years

H. Undertaking of various improvements to public buildings and grounds.

Appropriation and Estimated Cost	$105,000
Down Payment Appropriated	$ 5,000
Bonds and Notes Authorized	$100,000
Period of Usefulness	10 years

I. Acquisition of new additional furnishings consisting of furniture for use in various public buildings.

Appropriation and Estimated Cost	$ 20,000
Down Payment Appropriated	$ 4,010
Bonds and Notes Authorized	$ 15,990
Period of Usefulness	5 years

J. Rehabilitation of the 5th Street Sanitary Sewer Pump Station.

Appropriation and Estimated Cost	$100,000
Down Payment Appropriated	$ 4,770
Bonds and Notes Authorized	$ 95,230
Period of Usefulness	15 years

Aggregate Appropriation and Estimated Cost	$975,000
Aggregate Down Payment Appropriated	$ 50,000
Aggregate Amount of Bonds and Notes Authorized	$925,000

Section 5. The cost of such purposes, as hereinbefore stated, includes the aggregate amount of $70,000 which is estimated to be necessary to finance the cost of such purposes, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 6. It is hereby determined and stated that moneys exceeding $50,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Borough, are now available to finance said purposes. The sum of $50,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 7. To finance said purposes, bonds of said Borough of an aggregate principal amount not exceeding $925,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 8. To finance said purposes, bond anticipation notes of said Borough of an aggregate principal amount not exceeding $925,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 9. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 10. It is hereby determined and declared that the average period of usefulness of said purposes, according to their reasonable lives, taking into consideration the respective amounts of bonds or notes authorized for said purposes, is a period of 11.30 years computed from the date of said bonds.

Section 11. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by $925,000 and

that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 12. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purposes, shall be applied to the payment of the cost of such purposes, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 13. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Borough Clerk and is available for public inspection.

Section 14. The Borough intends to issue the bonds or notes to finance the cost of the improvements described in Sections 1 and 4 of this bond ordinance. If the Borough incurs such costs prior to the issuance of the bonds or notes, the Borough hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 15. 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 ordinance. Said obligations shall be direct, unlimited and general obligations of the Borough, and the Borough shall levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.

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

Francesca Maragliano
Borough of Cresskill
County of Bergen
State of New Jersey