

NOTICE OF PENDING BOND ORDINANCE SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and adopted upon first reading at a meeting of the Township Council of the Township of Parsippany-Troy Hills, in the County of Morris, State of New Jersey, on May 8, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Council to be held at the Township Municipal Building, on May 22, 2017 at 7:30 o'clock PM. 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:

AN ORDINANCE OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (THE "TOWNSHIP"), IN THE COUNTY OF MORRIS, NEW JERSEY, AUTHORIZING THE ACQUISITION OF PROPERTY AS DESCRIBED HEREIN LOCATED IN THE TOWNSHIP FOR OPEN SPACE PURPOSES, APPROPRIATING \$3,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,757,500 PRINCIPAL AMOUNT OF BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COSTS THEREOF

Purpose: The purpose of the ordinance is as follows: the acquisition of real property in fee simple title. The Township will acquire a minimum of 10.63 acres of upland slopes and ridge lines along the northern and western boundaries (the "Open Space Parcel") of the area currently identified as Block 421, Lot 29 on the official Tax Map of the Township (the "Property"), to be preserved in perpetuity as open space and to pay \$3,500,000 therefor.

Appropriation:	\$3,600,000
Bonds/Notes Authorized:	\$1,757,500
Grants (if any) Appropriated:	\$1,750,000
Section 20 Costs:	\$ 100,000
Useful Life:	40 Years

Khaled Madin, Township Clerk