

Mayor DelCore stated that the township's application to the EIT is for the lowest possible interest, including seeking 0% stimulus funding, if the project qualifies, or ½ the regular government bond rate which would mean about 2.5% at today's rates.

Mayor DelCore stated that he is advised that at ½ the regular bond rate, the benefiting property owners will see a savings of \$1 million in interest costs, over the life of the repayment. In order to participate in the EIT program, the Township's Bond Counsel has advised that the Township Committee must authorize a bond ordinance which then must be approved by the state's Local Finance Board.

Mayor DelCore said that the Bond ordinance for \$5.8 million is for the maximum possible amount which Bond Counsel advises is the best course of action, and includes the \$600,000 authorization previously approved to cover preliminary costs.

Mayor DelCore made it noted that special assessment payers will only pay for the actual cost of the project which will be better known after construction bids are received, which we anticipate to happen in July or August, after gaining all the appropriate approvals.

Committeeman Suraci moved that the aforesaid Ordinance be passed on first reading and that the Ordinance be further considered at a public hearing held on April 14, 2009 at 7:30 p.m. Said motion was seconded by Deputy Mayor Wagner and unanimously approved upon call of the roll.