



Mauro D. Raguseo
Mayor

Michael Capabianco
Borough Administrator

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Borough of Little Ferry

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Mayor Mauro D. Raguseo Announces Innovative Financing Plan For Proposed Concession Stand

Little Ferry, NJ
December 14, 2010

For Immediate Release

Mayor Mauro D. Raguseo today announces that the bid documents for naming rights associated with the proposed concession stand has been posted on the Borough's website, www.littleferrynj.org.

Mayor Raguseo stated that the Borough is attempting a never before completed private/partnership in an attempt to complete the concession stand facility. The facility, which is proposed to house a concession stand, storage area and bathrooms, is proposed to be built with grant funds and private money – costing the taxpayers of Little Ferry nothing. The Borough is bidding out “naming rights” for the proposed facility at a minimum bid of \$25,000 each year for five (5) years. The facility, which will be used by the Little Ferry-South Hackensack Soccer League and the Little Ferry Hockey Program, came in over estimated budget even with design cutbacks. Councilwoman Steinhilber, Chair of the Borough's Recreation Committee, stated that, “We continue to try to find innovative and unique ways to fund our community projects with little or no expense to the taxpayer. If this works, it is a huge bonus to two growing programs. If we cannot secure naming rights, we will continue to try to fund the facility.”

Mayor Raguseo elaborated that with government revenue down at all levels, funding these capital projects are becoming more difficult. Stated the Mayor, “Grant money has become increasing more competitive as revenues decline.” Continued the Mayor, “Not only is grant funding more competitive, but there is less money available.”

Proposals are due to the Borough on January 11, 2010 where they will be read aloud.

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