

BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, NEW JERSEY

NOTICE OF ADOPTION OF BOND ORDINANCE #931 AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted at a meeting of the Borough Council of the Borough of Oceanport, in the County of Monmouth, State of New Jersey, held on May 1, 2014 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice. Copies of the full ordinance will be available at no cost and during regular business hours, at the Borough Clerk's office, 315 E. Main Street, Oceanport, NJ for the members of the general public who shall request the same. The title and summary of the terms of such bond ordinance follows:

Title:

AN ORDINANCE OF THE BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND RELATED EXPENSES FOR THE BOROUGH OF OCEANPORT AND APPROPRIATING \$905,000 THEREFOR AND PROVIDING FOR THE ISSUANCE OF \$859,750 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF OCEANPORT TO FINANCE THE SAME.

Purpose/Improvement	Appropriation & Estimated Cost	Down Payment	Amt of Obligations	Period of Usefulness
1. Borough wide 2014 Road and Drainage Improvement Program, and including all work and materials necessary therefor or incidental thereto.	\$800,000	\$40,000	\$760,000	10 years
2. Acquisition and installation of garage doors for the Borough firehouse, and including all work and materials necessary therefor or incidental thereto.	\$5,000	\$250	\$4,750	15 years
3. Acquisition of a truck for the Borough's Public Works Department, and including all work and materials necessary therefor or incidental thereto	\$100,000	\$5,000	\$95,000	5 years

Total Appropriation: \$905,000

Total Authorization: \$859,750

Section 2:20 costs: \$181,000

Average Period of Usefulness: 9.47514 years

Jeanne Smith, Borough Clerk

Borough of Oceanport, in the County of Monmouth, New Jersey