

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

Notice of Adoption of Bond Ordinance #950 and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Oceanport, in the County of Monmouth, State of New Jersey, on May 21, 2015 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 Clerk's office 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 \$1,056,000 THEREFOR (INCLUDING A GRANT IN THE AMOUNT OF \$120,000 EXPECTED TO BE RECEIVED FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION AND A FEMA HAZARD MITIGATION GRANT EXPECTED TO BE RECEIVED IN THE AMOUNT OF \$100,000) AND PROVIDING FOR THE ISSUANCE OF \$795,700 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 2015 Road Improvement Program, and including all work and materials necessary therefor or incidental thereto	\$800,000	\$32,500	\$647,500	10 years
2. Acquisition of various equipment, including, but not limited to, four computers with server and software for the Township Administration Department, and including all work and materials necessary therefor or incidental thereto.	\$14,000	\$700	\$13,300	5 years
3. Acquisition of various equipment, including, but not limited to, SCBA bottles, PAP lobby door and replacement of boiler for the Township Fire Department, and including all work and materials necessary therefor or incidental thereto.	\$67,000	\$3,350	\$63,650	15 years
4. Acquisition of various equipment, including, but not limited to, a video interrogation system for the Township Police Department, and including all work and materials necessary therefor or incidental thereto.	\$10,000	\$500	\$9,500	5 years
5. Acquisition of various equipment, including, but not limited to, of an emergency alert system and generator for the Township Office of Emergency Management, and including all work and materials necessary therefor or incidental thereto.	\$165,000	\$3,250	\$61,750	13.84615 yrs.

Total Appropriation: \$1,056,000
 Expected Grants: \$220,000
 Total Authorization: \$795,700
 Section 2:20 costs: \$215,000
 Average Period of Usefulness: 10.55517 years

Jeanne Smith, Borough Clerk
 Borough of Oceanport, in the County of Monmouth, New Jersey