

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

Notice of Adoption of Bond Ordinance #965 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 June 16, 2016 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 \$1,649,150 THEREFOR (INCLUDING GRANTS EXPECTED TO BE RECEIVED IN THE AMOUNT OF \$150,000 FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION, \$200,000 IN A COMMUNITY DEVELOPMENT BLOCK GRANT AND \$337,500 FROM THE FEMA HAZARD MITIGATION GRANT PROGRAM) AND PROVIDING FOR THE ISSUANCE OF \$1,570,619 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 2016 Road and Drainage Improvement Program, including, but not limited to, various Borough road improvements, bulk head replacement, outfall replacement, sidewalk repairs, drainage study and replacement and patch and crack sealing and including all work and materials necessary therefor or incidental thereto.	\$1,002,500	\$47,738	\$954,762	10 years
2. Acquisition of various technological equipment, including, but not limited to, computer upgrades and plans for the new Town Hall and municipal services, and including all work and materials necessary therefor or incidental thereto.	\$350,000	\$16,667	\$333,333	7 years
3.. Acquisition of various equipment for the Township Department of Public Works, including, but not limited to, a Toro Wing Mower and Trailer, various small equipment, and utility bed and a salt shed, and including all work and materials necessary therefor or incidental thereto.	\$171,500	\$8,167	\$163,333	15 years
4. Improvements and acquisition of various equipment for the Township Office of Emergency management, including, but not limited to, additional funding for generator installation, plan for PDM pre-disaster mitigation plan check valves, computerization of the OEM, air packs and command center and air rides for ambulance, and including all work and materials necessary therefor or incidental thereto.	\$125,150	\$5,959	\$119,191	14.14343 yrs

Total Appropriation: \$1,649,150

Expected Grants: \$687,500

Total Authorization: \$1,570,619

Section 2:20 costs: \$516,750

Average Period of Usefulness: 10.19771 years

Jeanne Smith, Borough Clerk

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