

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

Notice of Adoption of Bond Ordinance #970 and Summary

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Borough Council of the Borough of Oceanport, in the County of Monmouth, State of New Jersey on February 16, 2017 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE PROVIDING FOR THE ACQUISITION AND IMPROVEMENT OF PROPERTY, FACILITIES, AND BUILDINGS AND THE CREATION OF A NEW BOROUGH MUNICIPAL COMPLEX, BY AND IN THE BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, APPROPRIATING \$11,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$11,000,000 BONDS OR NOTES TO FINANCE THE COST THEREOF**

Purpose(s): The Acquisition And Improvement Of Property, Facilities, And Buildings And The Creation Of A New Borough Municipal Complex To Be Located On A Portion Of Block 110, Lot 2 On The Official Tax Map Of The Borough And More Commonly Known As A Portion Of The 900 Area Of The Former Fort Monmouth Including But Not Limited To, The Improvement Of Real Property, The Demolition Of Buildings, The Improvement Of Buildings, Including, But Not Limited To, Building 901 To Be Utilized For Borough Offices, The Municipal Court And The Borough Library, Building 918 To Be Utilized As A Senior/Community Center, And Building 977 To Be Utilized By The Police Department And Office of Emergency Management, The Former Kennel To Be Utilized As A Borough Storage Facility, And The Buildings And Facilities Currently Utilized By The Borough's Department of Public Works And All Associated Landscaping, Sidewalk, Curbing, Parking, Lighting, Electrical, Communication, HVAC, Park, Or Recreational Improvements And Any Associated Furnishings, Computer Hardware And Software, Technology And Other Equipment.

Appropriation: \$11,000,000

Bonds/Notes Authorized: \$11,000,000

Grant(s) Appropriated: None

Section 20 Costs: \$2,200,000

Useful Life: 31.04 years

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