

**NOTICE OF ADOPTION
ORDINANCE #988
BOROUGH OF OCEANPORT**

BOND ORDINANCE STATEMENTS 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 May 17, 2018 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 VARIOUS 2018 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE BOROUGH OF OCEANPORT, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$2,730,000 THEREFOR (INCLUDING GRANTS RECEIVED OR EXPECTED TO RECEIVED IN THE AGGREGATE AMOUNT OF \$1,335,500) AND AUTHORIZING THE ISSUANCE OF \$2,600,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2018 Capital Improvements Including, But Not Limited To, Various Road, Drainage, Traffic Signal and Bulkhead Improvements Throughout The Borough, As Applicable, Including, But Not Limited To, Milton Avenue, Algonquin Avenue, Myrtle Avenue And The Connecting Side Street, Allenhurst Avenue, Avon Avenue, Main Street (Phase 2) From Brookview Drive To Broad Street, Which Improvements Shall Include, But Not Be Limited To, As Applicable, Excavation, Milling, Paving, Reconstruction And Boxing Out And Resurfacing Or Full Depth Pavement Replacement, And Where Necessary, The Sealing Of Pavement Cracks, The Repairing And/Or Installation Of Associated Curbs, Sidewalks And Driveway Aprons, Installation Of Curb Ramps, Resetting Utility Castings And Drainage Grates; Check Valve And Associated Drainage Improvements; Roadway Painting, Landscaping And Other Aesthetic Improvements; Intersection Improvements at Main Street and Oceanport Avenue Including, But Not Limited To, Realignment And Signaling; And Improvements to Bulkhead on Deal Avenue; And Acquisition And Installation, As Applicable, of Equipment For Various Facilities Throughout the Township Including, But Not Limited To, A Hot Box; Information Technology Improvements Including, But Not Limited To, Software Improvements And Central Processing Units; Television Equipment; GPS Tracking For Vehicles; And Radios And Self Contained Breathing Apparatus For The Fire Department

Appropriation: \$2,730,000

Bonds/Notes Authorized: \$2,600,000

Grant(s) Appropriated: Grants Received Or Expected To Be Received From The New Jersey Department Of Transportation In The Amount Of \$350,000 And The County Of Monmouth In The Amount Of \$985,500, Respectively

Section 20 Costs: \$520,180

Useful Life: 19.3 years

**JEANNE SMITH,
Clerk of the Borough of Oceanport**