

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

Notice of Adoption of Bond Ordinance #917 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 August 15, 2013 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 \$616,000 THEREFOR (INCLUDING A GRANT IN THE AMOUNT OF \$160,000 EXPECTED TO BE RECEIVED FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION) AND PROVIDING FOR THE ISSUANCE OF \$433,000 IN GENERAL IMPROVEMENT BONDS OR NOTES OF THE BOROUGH OF OCEANPORT TO FINANCE THE SAME.

Purpose/Improvement	Appropriation and Estimated Cost	Down Payment	Amt of Obligations	Period of Usefulness
1. Borough wide 2013 Road Improvement Program, and including all work and materials necessary therefor or incidental thereto.	\$481,000	\$16,000	\$305,000	10 years
2. Repairs to various bulkheads located in the Borough, and including all work and materials necessary therefor or incidental thereto.	\$119,000	\$6,000	\$113,000	15 years
3. Remediation of underground storage tanks at Port Au Peck Avenue located in the Borough, and including all work and materials necessary therefor or incidental thereto.	\$16,000	\$1,000	\$15,000	15 years

Total Appropriation: \$616,000
Total Grants Expected: \$160,000
Total Authorization: \$433,000
Section 2:20 costs: \$120,000
Average Period of Usefulness: 11.47806 years

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