

## Notice of Pending Bond Ordinance and Summary

**ORDINANCE 6-2016:** The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Mayor and Borough Council of the Borough of Woodbury Heights, County of Gloucester, State of New Jersey, held on May 5, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the Mayor and Borough Council to be held at the Woodbury Heights Borough Municipal Building, 500 Elm Avenue, Woodbury Heights, New Jersey on May 18, 2016 at 7:30 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Borough Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title:           **BOND    ORDINANCE    AUTHORIZING    VARIOUS    ROAD  
IMPROVEMENTS IN AND FOR THE BOROUGH OF WOODBURY  
HEIGHTS, COUNTY OF GLOUCESTER, NEW JERSEY;  
APPROPRIATING THE SUM OF \$1,346,000 THEREFOR;  
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS  
OR BOND ANTICIPATION NOTES OF THE BOROUGH OF  
WOODBURY HEIGHTS, COUNTY OF GLOUCESTER, NEW JERSEY,  
IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$1,095,000;  
MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND  
AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION  
WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Grant</u>	<u>Down Payment</u>	<u>Amount of Obligatio ns</u>	<u>Period of Usefulness</u>
A. Reconstruction and/or Repaving of West Jersey Avenue, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$346,000	\$193,000	\$8,000	\$145,000	10 years
B. Reconstruction and/or Repaving of Various Borough Streets including, but not limited to, Park Avenue, Holly Avenue, Maple Avenue, Auburn Street, Chestnut Avenue, Beech Avenue and Spruce Court, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	1,000,000	0	50,000	950,000	10 years
<b>TOTAL</b>	<b>\$1,346,000</b>	<b>\$193,000</b>	<b>\$58,000</b>	<b>\$1,095,000</b>	

Appropriation:           \$1,346,000  
 Bonds/Notes Authorized:   \$1,095,000  
 Grants (if any) Appropriated: \$193,000  
 Section 20 Costs:         \$275,000  
 Useful Life:               10.00 years

JANET PIZZI, Borough Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.