

Notice of Pending Bond Ordinance and Summary

ORDINANCE 7-2016: 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 IMPROVEMENTS TO THE WATER AND SEWER UTILITY SYSTEM IN AND FOR THE BOROUGH OF WOODBURY HEIGHTS, COUNTY OF GLOUCESTER, NEW JERSEY; APPROPRIATING THE SUM OF \$1,883,000 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 \$1,883,000; 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>Down Payment</u>	<u>Amount of Obligatio ns</u>	<u>Period of Usefulness</u>
A. Supplemental Funding for the Rehabilitation of the Route 45 Pumping Station, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$210,000	\$0	\$210,000	40 years
B. Construction of Well No. 2, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	1,395,000	0	1,395,000	40 years
C. Rehabilitation of Well No. 1, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	278,000	0	278,000	40 years
TOTAL	\$1,883,000	\$0	\$1,883,000	

Appropriation: \$1,883,000
 Bonds/Notes Authorized: \$1,883,000
 Grants (if any) Appropriated: \$0
 Section 20 Costs: \$375,000
 Useful Life: 40.00 years

Janet Pizzi, Borough Clerk

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