

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH
BOND ORDINANCE NO. 20-2023**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Eatontown, in the County of Monmouth, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on August 9, 2023, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, 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 CAPITAL IMPROVEMENTS, APPROPRIATING \$2,520,550 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,402,722 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

Purpose(s): Providing for various road improvements, including, but not limited to sidewalk, paving, and road repairs, improvements to Industrial Way West, and Wall Street, miscellaneous storm drainage, sinkhole repairs and replacements, acquisition of various vehicles and equipment and improvements to various Borough buildings, including, but not limited to, the Borough Broad Street Fire House, improvements to the Arboretum culvert and improvements to the Nicodemus Park Splash Pad, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with contracts, plans, specifications or requisitions therefor on file with or through the Borough Clerk, as finally approved by the governing body of the Borough.

Appropriation: \$2,520,550

Bonds/Notes Authorized: \$1,402,722

Section 20 Costs: \$294,000

Grant Funds: \$1,044,000

Useful Life: 10 Years

JULIE MARTIN, Municipal Clerk
Borough of Eatontown
County of Monmouth, New Jersey