

NOTICE OF INTRODUCTION FOR FIRST READING

BOROUGH OF AVALON
CAPE MAY COUNTY
NEW JERSEY

ORDINANCE NO 786-2019

BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL IMPROVEMENTS BY AND IN THE BOROUGH OF AVALON, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$2,089,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,671,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Avalon, in the County of Cape May, State of New Jersey, on April 10, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Council Meeting Room, 3100 Dune Drive, Avalon, in said County on April 24, 2019 at 4:15 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 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 PROVIDING FOR VARIOUS 2019 CAPITAL IMPROVEMENTS BY AND IN THE BOROUGH OF AVALON, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$2,089,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,671,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purpose(s): Various 2019 Capital Improvements Including, But Not Limited To, Improvements For The Police Department Including, But Not Limited To, Closed Circuit Television Cameras At Various Intersections Throughout The Borough; Various Improvements For The Public Works Department Including, But Not Limited To, Roadway Improvements On All Or A Portion Of Sunrise Drive, 7th Street And 68th Street, Improvements To 30th Street Park, North End Drainage Improvements And The Replacement And/Or Repair Of The Borough Hall Roof

Appropriation: \$2,089,000

Bonds/Notes Authorized: \$1,671,200

Grants Appropriated: N/A

Section 20 Costs: \$417,800

Useful Life: 18.96 years

C. DANIELLE NOLLETT
Borough Clerk

Publication date: April 13, 2019