

BOROUGH COUNCIL OF THE BOROUGH OF AVALON

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

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 September 25, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Borough Hall, Council Meeting Room, 3100 Dune Drive, Avalon, New Jersey, on October 16, 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 IMPROVEMENTS TO THE 8TH STREET JETTY, BY AND IN THE BOROUGH OF AVALON, IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY; APPROPRIATING \$2,300,000 THEREFOR (INCLUDING A GRANT EXPECTED TO BE RECEIVED FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY) AND AUTHORIZING THE ISSUANCE OF \$2,185,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purposes(s): Improvements to the 8th Street Jetty, including, but not limited to, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

Appropriation: \$2,300,000

Bonds/Notes Authorized: \$2,185,000

Grants: Grant Expected To Be Received From The Federal Emergency Management Agency

Section 20 Costs: \$460,000

Useful Life: 15 years

**C. DANIELLE NOLLETT,
Clerk of the Borough of Avalon**

Publication Date: September 30, 2019