

**Notice of Pending Bond Ordinance and Summary
ORDINANCE 2-2020**

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 February 19, 2020. 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 March 18, 2020, at 7:30 o'clock PM. 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 \$310,000 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 \$250,000; 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 Obligations</u>	<u>Period of Usefulness</u>
A. Various Improvements to the Borough's Water and Sewer Utility System including, but not limited to, Water and Sewer Main Repair and/or Replacement at Fordham Road, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$310,000	\$60,000	\$250,000	40 years

Appropriation: \$310,000
Bonds/Notes Authorized: \$250,000
Grants (if any) Appropriated: \$0
Section 20 Costs: \$50,000
Useful Life: 40.00 years

JANET PIZZI, Borough

Clerk

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