

**BOROUGH OF UNION BEACH
MONMOUTH COUNTY, NEW JERSEY**

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE

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 Union Beach, in the State of New Jersey, on March 19, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 650 Poole Avenue, Union Beach, New Jersey on April 16, 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 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 An Appropriation Of \$1,445,000 For Various Improvements By The Borough Of Union Beach, In The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$567,485 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation.

Purpose(s): Reconstruction of Ocean Avenue – Phase II; Reconstruction of Lorillard Avenue; Reconstruction of a portion of 9th Street and Improvements to Scholer Park Phase VIII, including construction of Tee Ball Fields.

Appropriation: \$1,445,000

Bonds/Notes Authorized: \$567,485

Grants (if any) Appropriated: (a) \$291,000 expected to be received as a grant from the New Jersey Department of Transportation in connection with Ocean Avenue; (b) \$350,000 expected to be received as a grant from the New Jersey Department of Transportation in connection with Lorillard Avenue; (c) \$156,647 expected to be received as a Community Development Block Grant in connection with 9th Street and (d) \$50,000 expected to be received as an Open Space Grant from the County of Monmouth in connection with Scholer Park.

Section 20 Costs: \$425,000

Useful Life: 19.45 years

Anne Marie Friscia,
Municipal Clerk

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