

Borough of Matawan

BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Matawan, in the County of Monmouth, State of New Jersey on June 16, 2015 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, 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: Ordinance 15-07: Bond Ordinance Providing An Appropriation Of \$2,990,000 For Various Road Improvements For And By The Borough Of Matawan In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$2,465,250 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation.

Purpose(s): For various road improvements including but not limited to Somerset Place, Crown Place, Ziegler Place, Mill Road, Crestwood Road, Oak Knoll Drive, Wycoff Street, Victoria Court, Forest Avenue, Grant Street and Middlesex Road (Ravine to water plant) and traffic striping, including drainage and curbing.

Appropriation: \$2,990,000

Bonds/Notes Authorized: \$2,465,250

Grants (if any) Appropriated: \$395,000 expected to be received from the New Jersey Department of Transportation

Section 20 Costs: \$750,000

Useful Life: 20 Years

Karen Wynne, RMC
Municipal Clerk