

**BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH
BOND ORDINANCE NO. 27-2024**

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Eatontown, in the County of Monmouth, State of New Jersey (the "Borough"), by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on December 18, 2024, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, 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: BOND ORDINANCE PROVIDING FOR VARIOUS PARK IMPROVEMENTS, APPROPRIATING \$866,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$165,000 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY.

Purpose(s): Providing for various park improvements within the Borough, including (i) the repair and resurfacing of two basketball courts and a handball court at Wolcott Park; (ii) the Wolcott Park Jake's Law Playground Project; and (iii) Fresh Start 80 Acres Park Improvements – Phase II.

Appropriation: \$866,000

Bonds/Notes Authorized: \$165,000

Section 20 Costs: \$173,200

Grants Appropriated: \$56,000 NJDCA LRIG; \$495,000 NJDEP Green Acres; \$150,000 MCOSG

Useful Life: 20 Years

JULIE MARTIN, Municipal Clerk
Borough of Eatontown
County of Monmouth, New Jersey