

Ordinance 2025-8

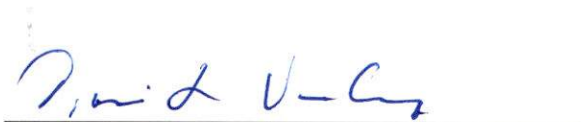
Bond Ordinance Statements and Summary.

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Newfield, in the County of Gloucester, State of New Jersey on July 10, 2025 and the twenty (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 Borough Clerk's office in the Borough Municipal Building, 18 Catawba Avenue, Newfield, New Jersey, for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE
RECONSTRUCTION OF SANDY DRIVE IN THE
BOROUGH OF NEWFIELD, COUNTY OF GLOUCESTER,
NEW JERSEY; APPROPRIATING THE SUM OF \$618,000
THEREFOR; AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION BONDS OR BOND
ANTICIPATION NOTES OF THE BOROUGH OF
NEWFIELD, COUNTY OF GLOUCESTER, NEW JERSEY,
IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO
\$59,600; 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>Grant</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A.	Reconstruction of Sandy Drive, together with the acquisition of all materials and completion of all work necessary therefor or related thereto	\$618,000	\$555,225	\$3,175	\$59,600	10 years

Appropriation: \$618,000
Bonds/Notes Authorized: \$59,600
Grants (if any) Appropriated: \$555,225
Section 20 Costs: \$12,000
Useful Life: 10 years


TONI L. VANCAMP, Borough Clerk

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