

**BOND ORDINANCE STATEMENT AND SUMMARY
ORDINANCE 2016-05**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Wantage, in the County of Sussex, State of New Jersey on May 26, 2016 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond ordinance are available at no cost and during regular business hours, at the Deputy 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 CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF WANTAGE, IN THE COUNTY OF SUSSEX, NEW JERSEY, APPROPRIATING \$1,236,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,174,200 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

Purposes:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) The acquisition of a pick-up truck for the Department of Public Works, including all related costs and expenditures incidental thereto.	\$92,482	\$87,860	5 years
b) The acquisition of a wood chipper, including all related costs and expenditures incidental thereto.	\$54,402	\$51,680	15 years
c) Various road improvements, including, but not limited to, improvements to Old Clove Road, Layton Road, Clydesdale Ridge Road, Havens Road, Dulvale Road, Lower Unionville Road and Pidgeon Hill Road, all as set forth on a list on file in the Office of the Clerk, including all work and materials necessary therefor and incidental thereto.	\$1,049,947	\$997,450	10 years

d) The acquisition of truck bodies, including all related costs and expenditures incidental thereto.	\$26,113	\$24,810	15 years
e) Additional paving improvements to Woodbourne Park, including all work and materials necessary therefor and incidental thereto.	<u>\$13,056</u>	<u>\$12,400</u>	10 years
TOTAL:	<u>\$1,236,000</u>	<u>\$1,174,200</u>	

Appropriation: \$1,236,000

Bonds/Notes Authorized: \$1,174,200

Grant Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: 9.95 years

Christine VonOesen, Deputy Clerk