

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of West Wildwood, in the County of Cape May, State of New Jersey on May 1, 2026 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 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 BOROUGH OF WEST WILDWOOD, IN THE COUNTY OF CAPE MAY, NEW JERSEY, APPROPRIATING \$1,275,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,232,750 BONDS OR NOTES OF THE BOROUGH 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 reconstruction of various roads, including, but not limited to, J Avenue from Pine Avenue South to Terminus and further including all work and materials necessary therefor and incidental thereto.	\$430,000 (includes a \$126,552 grant from the State of New Jersey Department of Transportation)	\$430,000	10 years
b) Improvements to Borough Buildings, including, but not limited to, the replacement of the roof for Borough Hall and municipal offices and further including all work and materials necessary therefor and incidental thereto.	\$600,000	\$570,000	15 years
c) The procurement and installation of a new natural gas-powered generator and transfer switch providing emergency power to the	\$25,000	\$23,750	15 years

Public Works/Firehouse Building, including all work and materials necessary therefor and incidental thereto.			
d) The procurement and installation of safety railings on Borough owned bulkheads, including, but not limited to, Bay Ave, Venice Ave and Neptune Ave and further including all work and materials necessary therefor and incidental thereto.	\$20,000	\$19,000	15 years
e) The procurement and installation of Tideflex valves and pipe video/grouting services of various outfall locations within the Borough, including all work and materials necessary therefor and incidental thereto.	<u>\$200,000</u>	<u>\$190,000</u>	10 years
Total	<u>\$1,275,000</u>	<u>\$1,232,750</u>	

Appropriation: \$1,275,000

Bonds/Notes Authorized: \$1,232,750

Grant Appropriated: \$126,552 State of New Jersey Department of Transportation Grant

Section 20 Costs: \$255,000

Useful Life: 12.48 years

Donna L. Frederick, Clerk