

BUENA VISTA NEWS

Richland Village...Just The Facts

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As mentioned above, over the past five years \$3 million in grants have been received to improve the once blighted area along US Route 40 (Harding Highway). This effort was multi-pronged involving the eventual acquisition of eleven properties in Richland through grants, economic development dollars, and two bond issues. One bond issue was for \$400,000 in 2003 and the other was \$450,000 in 2004 which are payable over ten years at 4.25% interest. The bonds were publicly advertised and voted on unanimously by the Township Committee. The bonds purchased the Richland Post Office, the deli (King's), the feed mill, the green barn next to the feed mill, the old gas station at Main Avenue and Route 40 along with Saw Mill Park. Also purchased were the Patcong building, the house that became Shiloh's Crafts and the old white farmhouse. The income from the Richland Post Office (\$19,000 per year) and King's Deli (\$6,000 per year) help to meet the obligation to repay the bond debt.

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Buena Vista, in the County of Atlantic, State of New Jersey, on September 13, 2004. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, in the Township on October 4, 2004 at 8:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING

FOR THE ACQUISITION OF PROPERTY IN AND BY THE TOWNSHIP OF BUENA VISTA, IN THE COUNTY OF ATLANTIC, NEW JERSEY, APPROPRIATING \$400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$380,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THEREOF

Purpose(s): Acquisition of property for the construction of a park, open space and other redevelopment projects in the Richland Village area.

Appropriation: \$400,000
Bonds/Notes Authorized: \$380,000

Grants Appropriated: \$20,000
Community Development Block Grant

Section 20 Costs: \$80,000
Useful Life: 40 years

LaVerne F. Gunter,
Clerk

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

September 22, 2004
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ORDINANCE #10-2004 BUENA VISTA TOWNSHIP BOND ORDINANCE STATEMENT AND SUMMARY

The ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Buena Vista, in the County of Atlantic, State of New Jersey on October 4, 2004 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:

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LaVerne F. Gunter,
Clerk

October 6, 2004
Pr. Fee: \$15.41 #627233

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