

Ordinance 2012-13

*BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY*

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Hightstown, in the County of Mercer, State of New Jersey on August 20, 2012 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:

Title: "1Bond Ordinance Providing for Various Capital Improvements of the Borough of Hightstown, in the County of Mercer, New Jersey, Appropriating the Aggregate Amount of \$262,000 Therefor and Authorizing the Issuance of \$249,500 Bonds or Notes of the Borough to Finance Part of the Cost Thereof."

Purposes: 1

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) The acquisition of a copier, including all related costs and expenditures incidental thereto.	\$20,000	\$19,045	15 years
b) The acquisition and installation of Time and Attendance Software/Hardware, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$20,000	\$19,045	15 years

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
c) The acquisition of Mobil Vision Cameras and Radios for the Police Department, including all related costs and expenditures incidental thereto.	\$22,000	\$20,950	10 years
d) Milling and paving of roads, 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.	<u>\$200,000</u>	<u>\$190,460</u>	10 years
TOTALS	<u>\$262,000</u>	<u>\$249,500</u>	

Appropriation: \$262,000

Bonds/Notes Authorized: \$249,500

Grant Appropriated: N/A

Section 20 Costs: \$42,000

Useful Life: 10.76 years

Debra L. Sopronyi
Borough Clerk