

Ordinance 2014-13

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

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 Borough of Hightstown, in the County of Mercer, State of New Jersey, on July 7, 2014. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the First Aid Building, in the Borough on July 21, 2014 at 7:30 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond 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 VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$170,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$161,900 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 acquisition of Public Works vehicles, including a dump truck, pick-up truck and utility truck, and including all related costs and expenditures incidental thereto.	\$114,000	\$108,570	5 years
b) Improvements to the Firehouse, including, but not limited to, HVAC System, generator, fire suppression system and radios, and including all work and materials necessary therefor and incidental thereto.	\$13,000	\$12,380	10 years

c) Engineer expenses for road improvements to Park Way, Grant Avenue and Hutchison Street, including design work and further including all related costs and expenditures incidental thereto.					
		<u>\$43,000</u>		<u>\$40,950</u>	10 years
TOTAL:		<u>\$170,000</u>		<u>\$161,900</u>	

Appropriation: \$170,000

Bonds/Notes Authorized: \$161,900

Grant Appropriated: N/A

Section 20 Costs: \$48,000

Useful Life: 6.64 years

Debra Sopronyi, Clerk

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