

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 August 1, 2011. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Borough Hall, in the Borough on August 15, 2011 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 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 of the Borough of Hightstown, in the County of Mercer, New Jersey, Appropriating the Aggregate Amount of \$321,000 Therefor and Authorizing the Issuance of \$305,700 Bonds or Notes of the Borough to Finance Part of the Cost Thereof."

Purposes:

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) <u>Public Works:</u>			
Acquisition of a dump truck with snow plow and tailgate sander, a 4 wheel drive utility truck with snow plow and a 4 wheel drive pick-up truck with snow plow, including all related costs and expenditures incidental thereto.	\$205,327	\$195,703	5 years
Acquisition of a self contained vacuum for valve cleaning and small water repairs, a retrofitting backhoe with a hydraulic hammer asphalt breaker and the replacement of an arm for the automated garbage truck, including all related costs and expenditures incidental thereto.	\$94,673	\$90,204	15 years
Total:	<u>\$300,000</u>	<u>\$285,907</u>	

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
b) <u>Police Equipment:</u>			
Acquisition of traffic ticket equipment and software, including all related costs and expenditures incidental thereto.	\$9,882	\$9,316	5 years
Acquisition of a police radio recording system, including all related costs and expenditures incidental thereto.	<u>\$11,118</u>	<u>\$10,477</u>	10 years
Total:	<u>\$21,000</u>	<u>\$19,793</u>	
GRAND TOTAL:	<u>\$321,000</u>	<u>\$305,700</u>	

Appropriation: \$321,000

Bonds/Notes Authorized: \$305,700

Grant Appropriated: N/A

Section 20 Costs: \$5,900

Useful Life: 8.29 years

Debra Sopronyi, Clerk

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