

## HIGHTSTOWN BOROUGH

### 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 April 16, 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: "Bond Ordinance To Fund Emergency Authorizations For Damage Incurred As A Result Of Hurricane Irene In And By The Borough Of Hightstown, In The County Of Mercer, New Jersey, Appropriating \$1,322,636 Therefor And Authorizing The Issuance Of \$1,259,653 Bonds Or Notes Of The Borough To Finance Part Of The Cost Thereof."

Purpose: To fund Emergency Authorizations for damage incurred as a result of Hurricane Irene, including improvements to Borough facilities and replacement of equipment, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto

Appropriation: \$1,322,636

Bonds/Notes Authorized: \$1,259,653

Grants Appropriated: Grants and insurance of \$1,600,000 or such lesser amount as determined by FEMA or the Borough's joint insurance fund.

Section 20 Costs: \$400,000

Useful Life: 10 years

Debra Sopronyi, Clerk