

## 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 February 19, 2013 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 Providing for Various Road Improvements in and by the Borough of Hightstown, in the County of Mercer, New Jersey, Appropriating \$485,000 Therefor and Authorizing the Issuance \$485,000 Bonds or Notes of the Borough to Finance Part of the Cost Thereof."

Purpose: Various road improvements, consisting of Grape Run Road and Pershing Avenue, including all work and materials necessary therefor and incidental thereto.

Appropriation: \$485,000

Bonds/Notes Authorized: \$485,000

Grant Appropriated: A Municipal Aid Grant expected to be received from the State of New Jersey Department of Transportation in the amount of \$220,000

Section 20 Costs: \$70,000

Useful Life: 10 years

Debra Sopronyi, Clerk