

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 March 17, 2014 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond ordinance are available at no cost and during regular business hours, at the Clerks 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 CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$220,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$209,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF"

Purposes:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of <u>Bonds</u> & <u>Notes</u>	Period of <u>Usefulness</u>
a) Document cleaning, freeze drying, irradiation and records management services, including the destruction of eligible documents and microfilming of records required to be retained, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$213,500	\$203,300	15 years
b) Acquisition of fire proof cabinets, including all related costs and expenditures incidental thereto.	<u>\$6,500</u>	<u>\$6,200</u>	10 years
TOTAL:	<u>\$220,000</u>	<u>\$209,500</u>	

Appropriation: \$220,000

Bonds/Notes Authorized: \$209,500

Grants Appropriated: N/A

Section 20 Costs: \$12,500

Useful Life: 14.85 years

Debra Sopronyi, Clerk

