

Ordinance 2014-13

BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY

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 July 21, 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 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 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