

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 7, 2016 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 \$140,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$75,800 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF"

Purposes:

Purpose	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) Acquisition of interceptor utility vehicles for the Police Department, including all related costs and expenditures incidental thereto.	\$94,000	\$32,000	5 years
b) Acquisition of E-ticket equipment, dispatch equipment and radio equipment for the Police Department, including all related costs and expenditures incidental thereto.	\$46,000	\$43,800	10 years
TOTAL:	<u>\$140,000</u>	<u>\$75,800</u>	

Appropriation: \$140,000

Bonds/Notes Authorized: \$75,800

Grants Appropriated: N/A

Section 20 Costs: \$10,000

Useful Life: 7.88 years

Debra Sopronyi, Clerk