

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 September 5, 2017 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 \$268,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$248,860 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) Acquisition of sports utility vehicles and related equipment, body cameras* and computer related equipment for the Police Department, stalker radar units and modems for computers, including all related costs and expenditures.	\$135,000 (*Includes the Grant (as defined below) for body cameras)	\$122,300	5 years
b) Acquisition of a dump truck with sander and plow and various equipment for the Department of Public Works, including all related costs and expenditures.	\$77,000	\$73,300	5 years
c) Acquisition of equipment for the Fire Department, including, but not limited to, turnout gear, including all related costs and expenditures.	\$51,000	\$48,500	5 years
d) Acquisition of file cabinets for the Municipal Court, including all related costs and expenditures incidental thereto.	\$5,000	\$4,760	10 years
TOTAL:	<u>\$268,000</u>	<u>\$248,860</u>	

Appropriation: \$268,000

Bonds/Notes Authorized: \$248,860

Grants Appropriated: \$6,500 Federal Grant (the "Grant")

Section 20 Costs: \$11,020

Useful Life: 5.09 years

Debra Sopronyi, Clerk