Ordinance 2017-15

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 November 6, 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 AMENDING SECTION 3(a) OF BOND ORDINANCE #2015-15 AND PROVIDING A SUPPLEMENTAL APPROPRIATION OF $132,000 FOR IMPROVEMENTS TO STOCKTON STREET AND JOSEPH STREET IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF $132,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

Purpose: To amend Section 3(a) of Bond Ordinance #2015-15, finally adopted August 17, 2015, to read as follows:

> "(a)   The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is improvements to Stockton Street and Joseph Street, including, but not limited to, repaving and improvements to sidewalks and curbs on Joseph Street, and further including all work and materials necessary therefor and incidental thereto."

Supplemental Appropriation: $132,000

Supplemental Bonds/Notes Authorized: $132,000

Grant Appropriated: A grant in the amount of $275,000 from the Safe Routes to School Program administered by the State of New Jersey Department of Transportation (as included in Bond Ordinance #2015-15 but not part of this supplemental appropriation)

Supplemental Section 20 Costs: $40,000

Useful Life: 10 years

Debra L. Sopronyi, Clerk