

Ordinance 2017-15

*BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY*

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Hightstown, in the County of Mercer, State of New Jersey, on October 2, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Hightstown Fire House in the Borough on October 16, 2017 at 7:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall 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

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