

ORDINANCE 2018-20

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 November 5, 2018 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 IMPROVEMENTS TO LINCOLN AVENUE, HAGEMOUNT AVENUE AND ROCKY BROOK COURT IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$153,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF."

Purpose: Improvements to Lincoln Avenue, Hagemount Avenue and Rocky Brook Court, including curb, sidewalk, drainage and roadway improvements, including all work and materials necessary therefor and incidental thereto.

Appropriation: \$900,000

Bonds/Notes Authorized: \$153,500

Grants Appropriated: \$746,500 Grant from the State of New Jersey Department of Transportation Grant Municipal Aid Program

Section 20 Costs: \$140,000

Useful Life: 10 years

Debra Sopronyi, Clerk