

ORDINANCE 2018-19

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 Township of Hightstown, State of New Jersey on October 15, 2018 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such 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 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: "REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN WATER/SEWER UTILITY BONDS OF THE TOWNSHIP, APPROPRIATING \$1,080,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,080,000 WATER/SEWER UTILITY REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF."

Purpose: To currently refund all or a portion of the \$1,000,000 outstanding principal amount of its Water/Sewer Utility Bonds, dated March 13, 2002, originally issued in the aggregate principal amount of \$2,295,000 (the "Water/Sewer Utility Bonds") and maturing on March 1 in each of the years 2019 through 2028, inclusive (the "*Refunded Bonds*"), which Refunded Bonds are subject to redemption on or after March 1, 2011, at the option of the Township at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed.

Appropriation: \$1,080,000

Bonds Authorized: \$1,080,000

Grants Appropriated: N/A

Section 51(b) Costs: \$30,000

Useful Life: N/A

Debra Sopronyi, Borough Clerk