

ORDINANCE 2018-18

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 September 17, 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 VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$189,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$180,500 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) <u>Police Department:</u>			
(i) Acquisition of a sports utility vehicle, including all related costs and expenditures incidental thereto.	\$56,500	\$53,780	5 years
(ii) Acquisition of various equipment, including a water tower repeater and radar units, including all related costs and expenditures incidental thereto.	\$24,000	\$22,830	10 years

(iii) Acquisition of various equipment, including a breathalyzer and speed trailers, including all related costs and expenditures incidental thereto.

\$54,500

\$51,890

15 years

TOTAL:

\$135,000

\$128,500

b) Fire Department:

Acquisition of equipment, including self-contained breathing apparatus cylinders and updates to the mobile air system, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$54,600

\$52,000

15 years

GRAND TOTAL:

\$189,600

\$180,500

Appropriation: \$189,600

Bonds/Notes Authorized: \$180,500

Grants Appropriated: N/A

Section 20 Costs: \$8,600

Useful Life: 11.38 years

Debra Sopronyi, Clerk