

ORDINANCE 2018-19

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 1, 2018. 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 15, 2018 at 7:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full 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: "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, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.