

ORDINANCE 2019-20

BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$195,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$185,500 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF.

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 18, 2019 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 \$195,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$185,500 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 and a sonic fire wall, including all related costs and expenditures incidental thereto.	\$80,000	\$76,100	5 years
b) <u>Fire Department:</u>			
Acquisition of equipment, including self-contained breathing apparatus bottles, turn out gear, a hose and a ladder, including all related costs and expenditures incidental thereto.	\$54,000	\$51,400	15 years
c) <u>Department of Public Works:</u>			

(i) Acquisition of a trench box, including all related costs and expenditures incidental thereto.

\$5,250

\$5,000

15 years

(ii) Acquisition of a 4-wheel drive utility truck with plow, including all related costs and expenditures incidental thereto.

\$55,750

\$53,000

5 years

TOTAL:

\$61,000

\$58,000

GRAND TOTAL:

\$195,000

\$185,500

Appropriation: \$195,000

Bonds/Notes Authorized: \$185,500

Grants Appropriated: N/A

Section 20 Costs: \$4,000

Useful Life: 7.63 years

Debra Sopronyi, Clerk