

ORDINANCE 2019-19

BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO THE WATER AND SEWER UTILITY IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$110,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$104,700 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 IMPROVEMENTS TO THE WATER AND SEWER UTILITY IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$110,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$104,700 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) Acquisition of a 4-wheel drive utility truck, including all related costs and expenditures incidental thereto.	\$57,500	\$54,700	5 years
b) Acquisition of a lagoon liner, including all related costs and expenditures incidental thereto.	\$52,500	\$50,000	15 years
TOTAL:	<u>\$110,000</u>	<u>\$104,700</u>	

Appropriation: \$110,000

Bonds/Notes Authorized: \$104,700

Grants Appropriated: N/A

Section 20 Costs: \$5,000

Useful Life: 9.77 years

Debra Sopronyi, Clerk

