

ORDINANCE 2020-06

BOROUGH OF HIGHTSTOWN

COUNTY OF MERCER

STATE OF NEW JERSEY

**BOND ORDINANCE PROVIDING FOR DRAINAGE IMPROVEMENTS TO THE
WATER AND SEWER UTILITY AND BY THE BOROUGH OF HIGHTSTOWN, IN THE
COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$310,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$295,200 BONDS OR NOTES OF THE BOROUGH
TO FINANCE 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 July 20, 2020 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 DRAINAGE IMPROVEMENTS TO THE WATER AND SEWER UTILITY AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$310,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$295,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF"

Purpose: Drainage improvements to Springcrest Drive, Taylor Avenue, Spruce Court and Glen Drive, including all work and materials necessary therefor and incidental thereto and further including all related costs and incidental thereto.

Appropriation: \$310,000

Bonds/Notes Authorized: \$295,200

Grant Appropriated: N/A

Section 20 Costs: \$40,000

Useful Life: 40 years

Debra Sopronyi, Clerk