

Ordinance 2020-16

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 December 7, 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 VARIOUS IMPROVEMENTS TO THE WATER AND SEWER UTILITY IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$115,100 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$108,000 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 and installation of a monorail lift system with filters, including all related costs and expenditures incidental thereto and further including all related costs and expenditures incidental thereto.	\$39,500	\$37,180	40 years

b) Design costs, including the application of paint and repairs to the First Avenue water tank, Leshin Lane Standpipe and the Cranbury Station water tank, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$75,600 \$70,820 15 years

TOTAL: \$115,100 \$108,000

Appropriation: \$115,100

Bonds/Notes Authorized: \$108,000

Grants Appropriated: N/A

Section 20 Costs: \$1,000

Useful Life: 23.60 years

Debra Sopronyi, Clerk