

Ordinance 2021-04

*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 March 15, 2021 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 for members of the general public who request the same by emailing the request to deputyclerk@hightstownborough.com. The summary of the terms of such bond ordinance follows:

Title: "BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO VARIOUS ROADS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$1,630,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$600,368 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF."

Purpose: Improvements to Hauser Avenue, Bennett Place, Prospect Drive, Railroad Avenue and Dey Street, further including all work and materials necessary therefor and incidental thereto.

Appropriation: \$1,630,000

Bonds/Notes Authorized: \$600,368

Grants Appropriated: Grants in the aggregate amount of \$1,029,632 expected to be received from the State of New Jersey Department of Transportation, \$500,000 of which is for the improvements to Hauser Avenue, Bennett Place and Prospect Drive, and \$529,632 of which is for the improvements to Railroad Avenue and Dey Street.

Section 20 Costs: \$235,000

Useful Life: 10 years

Debra Sopronyi, Clerk