

Ordinance 2022-11

*BOROUGH OF HIGHTSTOWN
COUNTY OF MERCER
STATE OF NEW JERSEY*

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO VARIOUS ROADS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$1,150,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$650,000 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 June 6, 2022 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 by emailing the Borough Clerk at priggio@hightstownborough.com 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 IMPROVEMENTS TO VARIOUS ROADS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$1,150,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$650,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF."

Purpose: Improvements to Orchard Avenue, Clover Lane and South Main Street, including all work and materials necessary therefor and incidental thereto.

Appropriation: \$1,150,000

Bonds/Notes Authorized: \$650,000

Grants Appropriated: \$500,000 grant from the State of New Jersey Department of Transportation.

Section 20 Costs: \$155,000

Useful Life: 10 years

Margaret Riggio, Borough Clerk