

# ORDINANCE 2023-02

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 February 21, 2023 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 IMPROVEMENTS TO MAXWELL AVENUE BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$855,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$233,730 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF."

Purpose: Improvements to Maxwell Avenue, including the replacement of curbs, sidewalks and curb ramps as necessary, new sidewalks where none currently exist, upgrades to storm drains, milling and paving with base repairs as necessary, signage, striping and the construction of a roundabout at the intersection with East Ward Street, and further including all work and materials necessary therefor and incidental thereto.

Appropriation: \$855,000

Bonds/Notes Authorized: \$233,730

Grants Appropriated: \$621,270 grant expected to be received from the State of New Jersey Department of Transportation.

Section 20 Costs: \$105,000

Useful Life: 10 years

Margaret Riggio, Clerk