

Ordinance 2022-21

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 19, 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 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 CAPITAL IMPROVEMENTS IN AND BY THE BOROUGH OF HIGHTSTOWN, IN THE COUNTY OF MERCER, NEW JERSEY, APPROPRIATING \$819,100 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$775,780 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) <u>Police</u> :			
(i) Acquisition of a server management system, including all related costs and expenditures incidental thereto.	\$12,500	\$11,900	5 years
(ii) Acquisition of stalker street signs, including all related costs and expenditures incidental thereto.	\$12,500	\$11,900	10 years
b) <u>Fire Department</u> :			
(i) Acquisition of self-contained breathing apparatus bottles, rescue equipment upgrades and turnout gear, including all related costs and expenditures incidental thereto.	\$117,500	\$107,800	5 years

(ii) Engine bay floor repair and the acquisition of a vehicle compression system and a vehicle exhaust system, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$84,500	\$80,400	15 years
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c) Department of Public Works:

(i) Acquisition of an automated garbage truck, including all related costs and expenditures incidental thereto.

\$460,000	\$438,000	5 years
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(ii) Acquisition of road signage and a rectangle rapid flashing beacon, including all related costs and expenditures incidental thereto.

\$48,300	\$45,990	10 years
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d) Parks and Recreation:

Acquisition of basketball catch nets for Dawes Park, including all related costs and expenditures incidental thereto.

\$5,800	\$5,500	15 years
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e) Roads:

East Ward Street Bridge improvements, including all work and materials necessary therefor and incidental thereto.

\$78,000	\$74,290	10 years
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TOTAL:

<u>\$819,100</u>	<u>\$775,780</u>
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Appropriation: \$819,100

Bonds/Notes Authorized: \$775,780

Grants Appropriated: N/A

Section 20 Costs: \$29,600

Useful Life: 6.95 years

Margaret M. Riggio, Clerk