

Ordinance 2023-12

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 August 19, 2024, 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 \$400,400 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$381,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

Purposes:

<u>Purpose</u>	Appropriation and Estimated	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
a) <u>Police Department</u> Acquisition of lockers, office panels/workspace dividers and a sport utility vehicle (including outfitting), including all related costs and expenditures incidental thereto.	\$129,400	\$123,200	5 years
b) <u>Fire Department</u> 1) Acquisition of self-contained breathing apparatus and masks, turnout gear and a dry suit, including all related costs and expenditures incidental thereto.	\$60,500	\$57,600	5 years

2) Acquisition of rescue air bags, a vehicle stabilization strut system, bailout repel systems, hydrant hookups, hand tools for fire trucks and an underwater diver communication system, including all related costs and expenditures incidental thereto.	\$79,500	\$75,700	15 years
c) Public Works Department Acquisition of a diesel dump truck with snow plow, including all related costs and expenditures incidental thereto.	<u>\$131,000</u>	<u>\$124,700</u>	10 years
Total	<u>\$400,400</u>	<u>\$381,200</u>	

Appropriation: \$400,400

Bonds/Notes Authorized: \$381,200

Grant Appropriated: N/A

Section 20 Costs: \$5,000

Useful Life: 8.62 years

Margaret M. Riggio, Clerk