

**BOROUGH OF HIGHLANDS**  
**BOND ORDINANCE STATEMENTS AND SUMMARIES**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Highlands, in the County of Monmouth, State of New Jersey on March 16, 2011 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such 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 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 An Appropriation Of \$760,000 For Reconstruction of Bay Avenue For And By The Borough Of Highlands In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$310,075 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation

Purpose(s): Reconstruction of Bay Avenue.

Appropriation: \$760,000

Bonds/Notes Authorized: \$310,075

Grants (if any) Appropriated: \$250,000 expected to be received as a grant from the New Jersey and \$183,603 expected to be received as a Community Development Block Grant.

Department of Transportation.

Section 20 Costs: \$150,000

Useful Life: 20 years

CAROLYN CUMMINS  
Borough Clerk