

**Bond Ordinance O-11-12**  
**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 May 4, 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 \$575,000 For Various Road Improvements For And By The Borough Of Highlands In The County Of Monmouth, New Jersey And, Authorizing The Issuance Of \$357,485 Bonds Or Notes Of The Borough For Financing Part Of The Appropriation

Purpose(s): Reconstruction of Woodland Avenue from Highland Avenue to Prospect Street and Resurfacing of Valley Avenue from Highland Avenue to the southern terminus, Bay View Street from Valley Avenue to its terminus, Prospect Street from Osborne Street to approx. 50 feet east of Woodland Avenue, which include milling, drainage and installation of curbs, sanitary sewers, including all work or materials necessary therefor or incidental thereto.

Appropriation: \$575,000

Bonds/Notes Authorized: \$357,485

Grants (if any) Appropriated: \$160,000 expected to be received from the New Jersey Department of Transportation, and \$38,700 expected to be received from New Jersey American Water Company

Section 20 Costs: \$150,000

Useful Life: 11.39 years

CAROLYN CUMMINS  
BOROUGH CLERK