

BOND ORDINANCE STATEMENTS AND SUMMARIES

O-12-20

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 October 17, 2012 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 Appropriation Of \$1,200,000 For The Construction Of The Stormwater Pump Station And Other Stormwater System And Drainage Improvements By And For The Borough Of Highlands In The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$1,200,000 In Bonds Or Notes Of The Borough For Financing Part Of The Appropriation

Purpose(s): For the construction of the Snug Harbor Stormwater Pump Station and other stormwater system improvements, including drainage improvements to its Waterwitch Avenue, Valley Avenue and North Street drainage sub-basins, replacement of an existing outfall and replacement of existing and installation of new drainage piping throughout the Borough.

Appropriation: \$1,200,000

Bonds/Notes Authorized: \$1,200,000

Grants (if any) Appropriated: None

Section 20 Costs: \$350,000

Useful Life: 40 Years

Carolyn Cummins, Clerk