

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Highlands, in the County of Monmouth, State of New Jersey, on August 21, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Highlands Elementary School, 360 Navesink Ave, Highlands, NJ on September 18, 2013 at 8 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The Clerk's office is located at 42 Shore Drive, Highlands, NJ. The summary of the terms of such bond ordinance follows:

O-13-23

Title: "BOND ORDINANCE PROVIDING FOR THE REMOVAL OF DISASTER RELATED DEBRIS AND THE DEMOLITION OF VARIOUS STRUCTURES IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$2,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,300,000 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF"

Purpose: The removal of disaster related debris from private and commercial property and the demolition of various private and commercial structures, which were damaged as a direct result of Hurricane Sandy, pursuant to the Federal Emergency Management Agency's Public Assistance Program, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures necessary therefor and incidental thereto.

Appropriation: \$2,300,000

Bonds/Notes Authorized: \$2,300,000

Grants Appropriated: \$2,070,000 Federal Emergency Management Agency Grant

Section 20 Costs: \$600,000

Useful Life: 20 years

Carolyn Cummins, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

