

BOND ORDINANCE STATEMENT AND SUMMARY

0-13-23

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 September 18, 2013 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 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