

## TOWNSHIP OF READINGTON

### 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 Township of Readington, in the County of Hunterdon, State of New Jersey, on May 18, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, in the Township on June 1, 2020 at 7: 45 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 summary of the terms of such bond ordinance follows:

Title: ***BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF READINGTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$716,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$680,200 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF – ORDINANCE #19-2020***

Purposes:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
a) Milling and paving of Old Highway 28, including all work and materials necessary therefor and incidental thereto.	\$456,000 (includes the \$175,000 State of New Jersey Department of Transportation Grant)	\$433,200	10 years
b) Milling and paving of School Road Extension, including all work and materials necessary therefor and incidental thereto.	\$120,000 (includes the \$110,000 State of New Jersey Department of Transportation Grant)	\$114,000	10 years

c) Renovations to the basketball court at Pickell Park, including all work and materials necessary therefor and incidental thereto.	\$58,000	\$55,100	15 years
d) Roof repairs to the Municipal Building, including all work and materials necessary therefor and incidental thereto.	<u>\$82,000</u>	<u>\$77,900</u>	15 years
Total	<u>\$716,000</u>	<u>\$680,200</u>	

Appropriation: \$716,000

Bonds/Notes Authorized: \$680,200

Grants Appropriated: A grant in the amount of \$175,000 expected to be received from the State of New Jersey Department of Transportation and a grant in the amount of \$110,000 expected to be received from the State of New Jersey Department of Transportation

Section 20 Costs: \$60,000

Useful Life: 10.97 years

Vita Mekovetz, Municipal Clerk

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