

HAMPTON BOROUGH
HUNTERDON COUNTY, NEW JERSEY
BOND ORDINANCE 06-2020

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 Hampton, in the County of Hunterdon, State of New Jersey, on June 15, 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 Borough on July 13, 2020 at 7:30 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 IMPROVEMENTS FOR THE WATER UTILITY IN AND BY THE BOROUGH OF HAMPTON, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING \$56,200 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$56,200 BONDS OR NOTES OF THE BOROUGH TO FINANCE THE COST THEREOF"

Purpose:

| <u>Purpose</u> | <u>Appropriation & Estimated Cost</u> | <u>Estimated Maximum Amount of Bonds & Notes</u> | <u>Period of Usefulness</u> |
|--|---|--|---------------------------------|
| a) Various improvements to the water utility, including the acquisition of a Ross valve for Well #4 and a trailer mounted man lift for water tower repairs, inspection of and repairs to the water tower and the new Water Finance Program, including all related costs and expenditures incidental thereto. | \$50,450 | \$50,450 | 15 years |
| b) Acquisition of video cameras for the well houses, including all related costs and expenditures incidental thereto. | \$1,250 | \$1,250 | 10 years |

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|--|-----------------|------------------|----------|
| c) Acquisition of water meters, including all related costs and expenditures incidental thereto. | <u>\$4,500*</u> | <u>\$4,500**</u> | 15 years |
| TOTAL: | <u>\$56,200</u> | <u>\$56,000</u> | |

*Supplements the \$22,000 appropriated by Ordinance #4-14, finally adopted July 14, 2014, the \$20,000 appropriated by Ordinance #10-18, finally adopted September 24, 2018 and the \$49,500 appropriated by Bond Ordinance #02-19, finally adopted June 10, 2019 ("Bond Ordinance #2-19").

**Supplements the \$49,500 authorized by Bond Ordinance #2-19.

Appropriation: \$56,200

Bonds/Notes Authorized: \$56,200

Grants Appropriated: N/A

Section 20 Costs: \$2,000

Useful Life: 15 years

Linda Leidner, Clerk

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