

WEST AMWELL TOWNSHIP
Ordinance 10, 2011

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of West Amwell, in the County of Hunterdon, State of New Jersey on June 22, 2011 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 FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF WEST AMWELL, IN THE COUNTY OF HUNTERDON, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$816,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$775,770 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s):

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
a) Improvement of roads consisting of reclamation, overlay drainage, restoration of shoulders, lawns and driveway areas including, but not limited to, Section 1 of Old York Road and Section 2 of Rocktown Hill Road	\$469,000	\$445,550	15 years
b) Acquisition of the following for use by the Department of Public Works: dump truck with plow/spreader, garage lift, used backhoe, mower/brush hog and truck radios	\$194,000	\$184,300	5 years
c) Acquisition of two sport utility vehicles and radar units for the Police Department	\$95,000	\$90,250	5 years

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
d) Acquisition of turnout gear and air bags for Fire Company	\$23,600	\$22,420	5 years
e) Various Township building improvements, repairs and alterations consisting of interior renovations, HVAC/alterations and upgrades and any necessary roofing repairs	<u>\$35,000</u>	<u>\$33,250</u>	15 years
TOTALS	<u>\$816,600</u>	<u>\$775,770</u>	

Appropriation: \$816,600

Bonds/Notes Authorized: \$775,770

Grants (if any) Appropriated: \$0

Section 20 Costs: \$115,000

Useful Life: 11.17 years

Lora L. Olsen, Clerk