

**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 15, 2023. 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 5, 2023 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 \$2,187,350 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,016,300 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF - ORDINANCE #13-2023*

Purposes:

| <u>Purpose</u> | <u>Appropriation & Estimated Cost</u> | <u>Estimated Maximum Amount of Bonds & Notes</u> | <u>Period of Usefulness</u> |
|---|--|--|-----------------------------|
| 1) <u>Police Department</u> | | | |
| a) Acquisition of two sport utility vehicles and fit up, including all related costs and expenditures incidental thereto. | \$165,000 (including \$12,721 from the General Capital Reserve) | \$152,279 | 5 years |
| 2) <u>Fire Companies</u> | | | |
| a) Acquisition of fire truck, including all related costs and expenditures incidental thereto. | \$907,500 | \$864,251 | 10 years |
| b) Acquisition of four self-contained breathing apparatus, including all related costs and expenditures incidental thereto. | \$41,800 | \$39,800 | 5 years |
| c) Acquisition of five sets of turn-out gear, including all | \$23,650 | \$22,450 | 5 years |

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|--|---|--|-----------------------------|
| related costs and expenditures incidental thereto. | | | |
| d) Acquisition of twelve SCOT air packs, including all related costs and expenditures incidental thereto. | \$132,000 | \$125,700 | 5 years |
| | | | |
| 3) <u>First Aid/Rescue Squad</u> | | | |
| a) Acquisition of a response pick-up truck, including all related costs and expenditures incidental thereto. | \$137,500 | \$130,900 | 5 years |
| | | | |
| 4) <u>Buildings and Grounds</u> | | | |
| a) Acquisition of a roadside mower, including all related costs and expenditures incidental thereto. | \$104,500 | \$99,500 | 15 years |
| | | | |
| b) Acquisition of a brush hog attachment, including all related costs and expenditures incidental thereto. | \$27,500 | \$26,100 | 15 years |
| | | | |
| c) Museum repairs, including all work and materials necessary therefor and incidental thereto. | \$55,000 | \$52,300 | 15 years |
| | | | |
| d) Acquisition of an aerator, including all related costs and expenditures incidental thereto. | \$9,900 | \$900 | 15 years |
| | | | |
| 5) <u>2023 Road Projects</u> | | | |
| a) 2023 Road Paving Program, including, but not limited to, Pulaski Phase II, Ryerson, Metler, Stover and Sophie, including all work and | \$349,800 (including a \$69,730 New Jersey Department of Transportation grant) | \$280,070 | 10 years |

| <u>Purpose</u> | <u>Appropriation & Estimated Cost</u> | <u>Estimated Maximum Amount of Bonds & Notes</u> | <u>Period of Usefulness</u> |
|--|---|--|-----------------------------|
| materials necessary therefor and incidental thereto. | | | |
| 6) <u>Road Department</u> | | | |
| a) Acquisition of a spray patcher, including all related costs and expenditures incidental thereto. | \$181,500 | \$172,850 | 15 years |
| b) Acquisition of a brine anti-icing system, including all related costs and expenditures incidental thereto. | \$35,200 | \$33,500 | 15 years |
| 7) <u>Sewer</u> | | | |
| a) Installation of safety hatch at Cushetunk Pump Station, including all work and materials necessary therefor and incidental thereto. | <u>\$16,500</u> | <u>\$15,700</u> | 40 years |
| Totals: | <u>\$2,187,350</u> | <u>\$2,016,300</u> | |

Appropriation: \$2,187,350

Bonds/Notes Authorized: \$2,016,300

Grants (if any) Appropriated: \$69,730 New Jersey Department of Transportation grant

Section 20 Costs: \$198,850

Useful Life: 10.02 years

Karin Parker, RMC
Municipal Clerk

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