

**BOROUGH OF HIGHLANDS
COUNTY OF MONMOUTH**

**BOND ORDINANCE NO. O-26-17
BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Highlands, in the County of Monmouth, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on August 19, 2026, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the first dissemination 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 AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING \$2,513,635 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,920,129 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY

Purpose(s): Providing for (i) Grand Tour improvements (South Peak Street from Highland Avenue to Twinlight Terrace); (ii) acquisition of a police shed; (iii) acquisition of police cameras; (iv) Stormwater Watershed Plan; (v) various improvements to Veterans Memorial Park, Huddy Park, and the Community Center; (vi) improvements to Kavookjian Field; (vii) acquisition of real property for municipal purposes, located at 179 Navesink Avenue in the Borough and identified as Block 37, Lot 10 on the Borough Tax Map; and (viii) acquisition of a pumper truck for the Fire Department.

Appropriation: \$2,513,635

Bonds/Notes Authorized: \$1,920,129

Section 20 Costs: \$150,000

Grants Appropriated: \$217,456 NJDOT and \$225,050 MCOSG

Useful Life: 24.90412 Years

NANCY TRAN, Municipal Clerk
Borough of Highlands
County of Monmouth, New Jersey