

**ORDINANCE 2006-49**

**AN ORDINANCE APPROPRIATING CAPITAL FUND BALANCE HELD BY THE TOWNSHIP OF HILLSBOROUGH, COUNTY OF SOMERSET, STATE OF NEW JERSEY, FOR THE PRELIMINARY COSTS FOR THE STUDY OF SEWER LINE EXTENSIONS AND SEWER LINE EXTENSION SPECIAL ASSESSMENTS.**

**WHEREAS**, the Hillsborough Township Committee has determined there is a need to study the possibility of sewer line extensions to be paid by the homeowners through special assessment contracts or special assessments, and

**WHEREAS**, funding for the study is available in the Hillsborough Township Capital Fund Balance; and

**WHEREAS**, any and all costs for this study will be included in the prorated special assessments for the homeowners affected by this project; and

**WHEREAS**, the Township intends to issue bonds or notes to finance the cost of the improvements or purposes described in this ordinance. The Township expects that the maximum principal amount of bonds or notes that will be issued to finance the cost of the improvements or purposes described in this bond ordinance is \$750,000. If the Township incurs any such costs prior to the issuance of the bonds or notes, the Township intends to reimburse itself for such expenditures with the proceeds of the bonds or notes; and

**NOW THEREFORE BE IT ORDAINED** by the Township Committee of the Township of Hillsborough, County of Somerset, State of New Jersey, that Ordinance 2006-49 hereby appropriates the sum of \$50,000.00 for Sewer Line Extension Study from the Township's Capital Fund Balance for the aforementioned purposes.

**FURTHER, BE IT RESOLVED**, upon completion of the study and with the vast majority of the homeowners being effected signing a contract for the sewer extension, the Township will issue bonds or notes to finance the cost of the sewer extension in an amount equal to the estimated cost of the project with contingencies. The Township intends to reimburse itself for the cost of the preliminary studies with the proceeds of the bonds or notes.

This ordinance shall take effect upon final adoption and publication according to law.

ATTEST:

TOWNSHIP OF HILLSBOROUGH

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Kevin P. Davis, Township Clerk

Carl Suraci, Mayor

Introduced: November 14, 2006  
Published: November 23, 2006  
Public Hearing: December 19, 2006  
Adoption: December 19, 2006  
Published: December 28, 2006