

**TOWNSHIP OF WEST ORANGE
COUNTY OF ESSEX, STATE OF NEW JERSEY**

BOND ORDINANCE NUMBER 2886-24

**BOND ORDINANCE PROVIDING FOR VARIOUS 2024
CAPITAL ACQUISITIONS AND IMPROVEMENTS, BY AND
IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY
OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING
\$13,802,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$11,584,343 BONDS OR NOTES OF THE
TOWNSHIP TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW
JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS
FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements to be undertaken by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the amount of \$13,802,000, which sum includes a \$200,000 grant expected to be received from the Community Development Block Grant Program (the "CDBG Grant"), \$1,517,907 grants expected to be received from the Department of Transportation of the State of New Jersey (the "DOT Grants" and together with the CDBG Grant, the "Grants") and down payments in the aggregate amount of \$499,750 (the "Down Payments") for said improvements or purposes as required by the Local Bond Law of the State of New Jersey, as amended and supplemented (N.J.S.A. §40A:2-1 et seq.) (the "Local Bond Law"), which Down Payments are now available from the Township's Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or

budgets of the Township for down payment or capital improvement purposes. Pursuant to N.J.S.A. 40A:2-11(c) of the Local Bond Law, no down payment is required for the improvements or purposes set forth in Section 3(a)(iii) and (iv) hereof, as such projects are being funded by the DOT Grants, which are grants provided by the State of New Jersey.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet part of said \$13,802,000 appropriation not provided for by said Down Payments and the Grants referred to in Section 1 hereof, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$11,584,343 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding \$11,584,343 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued include, but are not limited to, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Purchase and/or replacement of various equipment for the Fire Department, including, but not limited to, personal protective equipment, bail-out system and water fountains at various firehouses;	\$ 100,000	\$ 95,150	\$ 4,850	15 years
(ii) Improvements and repairs to the entire lengths or portions of, as applicable, Valley Road from Kingsley Street to Northfield Avenue, and including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons;	\$ 325,000 (including the \$200,000 CDBG Grant)	\$ 119,000	\$ 6,000	10 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(iii) Improvements and repairs to the entire lengths or portions of, as applicable, Walker Road from Gregory Avenue to South Valley Road, South Valley Road from Walker Road to Township line, and Rooney Circle, and including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons;	\$ 1,200,000 (including the \$1,000,000 DOT Grant)	\$ 200,000	\$ 0	10 years
(iv) Improvements and repairs to the entire lengths or portions of, as applicable, Morris Road, Sussex Road and Hunterdon Road, and including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons;	\$ 2,000,000 (including the \$517,907 DOT Grant)	\$ 1,482,093	\$ 0	10 years
(v) Sanitary sewer Improvements and repairs to the entire length or portion of, Harvard Terrace;	\$ 400,000	\$ 380,500	\$ 19,500	20 years
(vi) Main Street streetscape project to various crosswalks and sidewalks along Main Street, Washington Street, Harrison Avenue, Valley Road, Northfield Avenue, Lindsley Avenue, Mount Pleasant Avenue, Lakeside Avenue, Charles Street, Torey Corner Business District, Franklin Avenue, and Llewellyn Avenue;	\$ 1,000,000	\$ 952,200	\$ 47,800	10 years
(vii) Township-wide pavement study and core sampling;	\$ 500,000	\$ 476,000	\$ 24,000	5 years
(viii) Storm sewer and sanitary sewer assessment and asset management plan, including, but not limited to, mapping, GIS, condition and capacity study;	\$ 1,000,000	\$ 952,000	\$ 48,000	5 years
(ix) Interior renovations and improvements to Fire Station #4;	\$ 1,000,000	\$ 952,200	\$ 47,800	15 years
(x) Improvements and repairs to Lando Parking Lot and Wheatland Avenue parking area, including, but not limited to, milling, paving, striping, signage, new curbs, base repair and driveway aprons;	\$ 350,000	\$ 333,200	\$ 16,800	10 years
(xi) Reconstruction, drainage improvements and widening of Beverly Road and Carter Road;	\$ 450,000	\$ 428,500	\$ 21,500	10 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(xii) Purchase of shade trees for various locations within the Township;	\$ 200,000	\$ 190,400	\$ 9,600	10 years
(xiii) Purchase and installation of signs, striping and LED high visibility lights to various roads within the Township;	\$ 325,000	\$ 309,400	\$ 15,600	7 years
(xiv) Upgrade computers and software for the Engineering Department;	\$ 25,000	\$ 23,800	\$ 1,200	7 years
(xv) Miscellaneous drainage improvements to various locations within the Township;	\$ 125,000	\$ 119,000	\$ 6,000	20 years
(xvi) Purchase of mapping software for the Engineering Department;	\$ 10,000	\$ 9,500	\$ 500	7 years
(xvii) Dredging of Vincent's Pond in the Township;	\$ 300,000	\$ 285,500	\$ 14,500	10 years
(xviii) Purchase of a mobile surveillance camera system, automated license plate readers and trailers for the Police, IT and Office of Emergency Management Departments;	\$ 200,000	\$ 190,400	\$ 9,600	7 years
(xix) Purchase of unmarked and marked vehicles for the Police Department;	\$ 470,000	\$ 447,400	\$ 22,600	5 years
(xx) Purchase of traffic sign machine, portable radios, 911 system, patrol rifles with optics and lights, printers and the upgrade of computers and software for the Police Department;	\$ 192,000	\$ 182,600	\$ 9,400	7 years
(xxi) Interior upgrades to the property evidence consulting room at the Police Building;	\$ 25,000	\$ 23,800	\$ 1,200	10 years
(xxii) Purchase of a printer, scanner, copier and fax machine for the Health Department;	\$ 10,000	\$ 9,500	\$ 500	7 years
(xxiii) Purchase of an Animal Control van and sport utility vehicles for the Health Department;	\$ 225,000	\$ 214,200	\$ 10,800	5 years
(xxiv) Interior and exterior improvements and building and grounds improvements to various Municipal-owned buildings;	\$ 1,200,000	\$ 1,142,400	\$ 57,600	15 years
(xxiv) Purchase of computers and software for the IT Department;	\$ 350,000	\$ 333,200	\$ 16,800	7 years
(xxvi) Repairs to DPW vehicles and the	\$ 370,000	\$ 352,200	\$ 17,800	5 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
purchase of senior and jitney buses;				
(xxvii)Playground improvements at Colgate, O'Connor and Jenkins kiddie parks; and	\$ 1,225,000	\$ 1,166,200	\$ 58,800	15 years
(xxviii)Section 20 Expenses.	<u>\$ 225,000</u>	<u>\$ 214,000</u>	<u>\$ 11,000</u>	
TOTALS:	<u>\$13,802,000</u>	<u>\$11,584,343</u>	<u>\$ 499,750</u>	

(b) The improvements and purposes set forth in Section 3(a) above shall also include, as applicable, all engineering and design work, surveying, construction management services, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The estimated maximum amount of bonds or notes to be issued by the Township for said improvements and purposes is \$11,584,343.

(d) The estimated cost of said improvements and purposes to the Township is \$13,802,000, the excess amount thereof over the estimated maximum amount of bonds or notes to be issued therefor are the Down Payments in the amount of \$499,750 now available for said improvements and purposes from the Township's Capital Improvement Fund and the Grants.

SECTION 4. Except for the Grants, in the event the United States of America, the State of New Jersey, and/or the County of Essex make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by

the amount so received from the United States of America, the State of New Jersey, and/or the County of Essex. Except for the Grants, in the event that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Essex shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. § 40A:2-8.1 of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the

description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget of the Township, as applicable. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements and purposes described in Section 3 of this bond ordinance are not current expenses and are improvements and purposes which the Township may lawfully undertake as general improvements and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof in accordance with the limitations set forth in the Local Bond Law, is 10.56 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this

bond ordinance by \$11,584,343. The obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An amount not exceeding \$225,000 for items of expense listed in and permitted under N.J.S.A. § 40A:2-20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes and improvements described in Section 3 hereof.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditure toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury Regulation §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. The Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of the obligations of the Township authorized herein and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of the obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all bonds and notes issued on a tax-exempt basis under this bond ordinance.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication of the notice of final adoption of this bond ordinance, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: November 25, 2024

KAREN J. CARNEVALE, Clerk
Township of West Orange

WILLIAM RUTHERFORD,
Council President
Township of West Orange

ADOPTED ON SECOND READING
DATED: December 10, 2024

KAREN J. CARNEVALE, Clerk
Township of West Orange

WILLIAM RUTHERFORD,
Council President
Township of West Orange

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2024.

SUSAN MCCARTNEY, Mayor
Township of West Orange