

**ORD.#7-2024**

BOND ORDINANCE PROVIDING FOR  
VARIOUS CAPITAL IMPROVEMENTS IN AND  
BY THE TOWNSHIP OF MOUNT OLIVE, IN  
THE COUNTY OF MORRIS, NEW JERSEY,  
APPROPRIATING \$3,668,192 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$2,677,280  
BONDS OR NOTES OF THE TOWNSHIP TO  
FINANCE PART OF THE COST THEREOF.

**CLERK:**

Delivered to Mayor:

Date: 3/6/2024

Time: 9:00 am

Signed: \_\_\_\_\_

Township Clerk  
Michelle Masser

**MAYOR:**

Action by Mayor:

Approved: ✓

Date: 3/6/2024

Vetoed: \_\_\_\_\_

Date: \_\_\_\_\_

(Reasons for which Mayor has withheld approval of Ordinance, item or part Thereof.)

Signed: \_\_\_\_\_

Mayor

**CLERK:**

Returned:

Date: 3/6/24

Time: 9:45 am

Not returned with in (10) days

Date: \_\_\_\_\_

Signed: \_\_\_\_\_

Township Clerk  
Michelle Masser

**ORD.#7-2024**

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL  
IMPROVEMENTS IN AND BY THE TOWNSHIP OF MOUNT  
OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY,  
APPROPRIATING \$3,668,192 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$2,677,280 BONDS  
OR NOTES OF THE TOWNSHIP TO FINANCE PART OF  
THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF  
MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY (not less than two-thirds  
of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Mount Olive, in the County of Morris, New Jersey (the "Township") as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$3,668,192, including (i) a \$417,928 grant from the County of Morris (the "County Grant"), (ii) a \$104,482 grant from the State of New Jersey Historic Preservation Trust (the "State Preservation Grant"), (iii) \$27,590 from the Open Space Trust Fund (the "Open Space Trust Funds") for the Seward House barn stabilization/construction project, as described in Section 3(a)(ii), (iv) a \$300,000 grant from the State of New Jersey Department of Transportation Trust Fund (the "State Transportation Grant"; and together with the County

Grant and the State Preservation Grant, the "Grants") for the Waterloo Valley Road resurfacing project, as described in Section 3(a)(iv) (the "Waterloo Project"), and (v) the aggregate sum of \$140,912 as the several down payments for the improvements or purposes required by the Local Bond Law. Although no down payment is required pursuant to N.J.S.A. 40A:2-11(c) for the Waterloo Project, an amount equal to \$3,763 is nevertheless provided for the down payment. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, the Grants and the Funds referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,677,280 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
<b>a) Administration:</b>			
(i) Acquisition of a sanitation truck, including all related costs and expenditures incidental thereto.	\$57,535	\$54,658	10 years
(ii) Seward House barn stabilization and construction, including all work and materials necessary therefor and incidental thereto.	\$550,000 (Includes the County Grant, the State Preservation Grant and the Open Space Trust Funds)	\$0	N/A
(iii) Cloverhill and Woodcrest Development Shade Tree Removal/Sidewalk Replacement Project, including all work and materials necessary therefor and incidental thereto.	\$125,000	\$118,750	10 years
(iv) Waterloo Valley road resurfacing, including all work and materials necessary therefor and incidental thereto.	\$375,250 (Includes the State Transportation Grant)	\$71,487	10 years
(v) Soccer Field 4 turf replacement, a dry line feasibility study and the installation of an outdoor intergenerational activity center at Flanders Park, including all work and materials necessary therefor and incidental thereto.	\$1,137,500	\$1,080,625	15 years
<b>b) Budd Lake Fire Company:</b>			
(i) Acquisition of extrication equipment, general equipment and a task vehicle, including all related costs and expenditures incidental thereto.	\$10,000	\$9,500	5 years
(ii) Acquisition of general firefighting equipment, communications equipment, electronics and pagers, including			

all related costs and expenditures incidental thereto.	\$45,000	\$42,750	10 years
--	----------	----------	----------

**c) Budd Lake First Aid and Rescue Squad:**

Acquisition of CPR and training equipment and a Lucas CPR device, including all related costs and expenditures incidental thereto.	\$37,000	\$35,150	10 years
--	----------	----------	----------

**d) Building Department:**

Foveonics document scanning and copying services, including all related costs and expenditures incidental thereto.	\$50,000	\$47,500	5 years
--	----------	----------	---------

**e) Department of Public Works Building and Grounds:**

Acquisition of a zero-turn mower, including all related costs and expenditures incidental thereto.	\$15,000	\$14,250	5 years
--	----------	----------	---------

**f) Division of Senior Services:**

Acquisition of a Braunability Voyager van and chair replacement for the Senior Center, including all related costs and expenditures incidental thereto.	\$129,895	\$123,400	5 years
---	-----------	-----------	---------

**g) Fire Marshall:**

(i) Acquisition of a sport utility vehicle, including all related costs and expenditures incidental thereto.	\$75,000	\$71,250	5 years
--	----------	----------	---------

(ii) Acquisition of structural firefighting gear, replacement of a multi-gas meter, a calibrator and an O2 sensor and radio upgrades, including all related costs and expenditures incidental thereto.	\$25,100	\$23,845	10 years
--	----------	----------	----------

(iii) Acquisition of computer laptop mounts, including all related costs and expenditures incidental thereto.	\$2,000	\$1,900	15 years
---	---------	---------	----------

**f) Flanders Fire Department:**

(i) Acquisition of general firefighting equipment and a task vehicle, including all related costs and expenditures incidental thereto.	\$35,000	\$33,250	5 years
--	----------	----------	---------

(ii) Acquisition of general firefighting suppressors and appliances and electronics for fire response, including all related costs and expenditures incidental thereto.	\$25,000	\$23,750	10 years
---	----------	----------	----------

**g) Flanders Rescue Squad:**

Acquisition of general EMS equipment, including all related costs and expenditures incidental thereto.	\$35,000	\$33,250	10 years
--	----------	----------	----------

**h) Information Technology:**

Acquisition of a door access control for Turkey Brook Park, vehicle Toughbook laptops for the Fire Marshall, a UPS replacement service, Rhino tabs for Police in-car tablets, server upgrades and workstation replacements, including all related costs and expenditures incidental thereto.	\$116,912	\$111,065	5 years
--	-----------	-----------	---------

**i) Office of Emergency Management:**

(i) Acquisition of a task vehicle, including all related costs and expenditures incidental thereto.	\$40,000	\$38,000	5 years
---	----------	----------	---------

**j) Police Department:**

(i) Acquisition of sport utility vehicles and bikes, including all related costs and expenditures incidental thereto.

\$300,000

\$285,000

5 years

(ii) Acquisition of ballistic shields and stationary automatic license plate readers, including all related costs and expenditures incidental thereto.

\$62,000

\$58,900

10 years

**k) Sanitation Department:**

Acquisition of a rack body cab and chassis for large item clean up and dumpsters, including all related costs and expenditures incidental thereto

\$65,000

\$61,750

15 years

**l) Department of Public Works:**

(i) Acquisition of a roadside mower, including all related costs and expenditures incidental thereto.

\$130,000

\$123,500

5 years

(ii) Road resurfacing, as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.

\$150,000

\$142,500

10 years

(iii) Acquisition and installation of a guard rail, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$50,000

\$47,500

15 years

**m) Traffic and Street Signs:**

Drakes Brook roof replacement,  
including all work and materials  
necessary therefor and incidental  
thereto.

\$25,000

\$23,750

10 years

TOTAL:

\$3,668,192

\$2,677,280

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment, the Grants and/or the Open Space Trust Funds, as applicable, for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation 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 bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest 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 bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget 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 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that 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 benefitted thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 10.62 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, 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. 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 and notes provided in this bond ordinance by \$2,677,280, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$365,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or, if other than the Grants referred to in Section 1 hereof, to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township 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 obligations of the Township 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

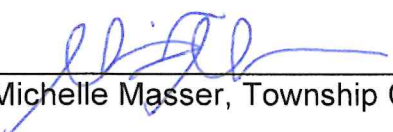
disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation 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 10. 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 the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

  
\_\_\_\_\_  
Alex Roman, Council President

ATTEST: 3/5/2024

  
\_\_\_\_\_  
Michelle Masser, Township Clerk