

**ORD.#7-2023**

**Bond Ordinance Providing for Various Capital Improvements in and by the Township of Mount Olive, in the County of Morris, New Jersey, Appropriating \$7,680,043 Therefor and Authorizing the Issuance of \$4,132,990 Bonds or Notes of the Township to Finance Part of the Cost Thereof.**

**CLERK:**

Delivered to Mayor:

Date: 3/8/2023

Time: 9:00 am

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

  
Township Clerk  
Michelle Masser

**MAYOR:**

Action by Mayor:

Approved: ☒ \_\_\_\_\_


Date: 3/8/23

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

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

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

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

  
Mayor

**CLERK:**

Returned:

Date: 3/8/23

Time: 9:30 AM

Not returned with in (10) days

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

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

  
Township Clerk

ORD.#7-2023

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL  
IMPROVEMENTS IN AND BY THE TOWNSHIP OF MOUNT  
OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY,  
APPROPRIATING \$7,680,043 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$4,132,990 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 \$7,680,043, including (i) a \$112,500 grant from the State of New Jersey – Local Efficiency Achievement Program (the "LEAP Grant") for the acquisition of a senior transportation bus, as described in Section 3(a)(i), (ii) an \$82,000 grant from the County of Morris (the "County Grant") and the sum of \$18,000 from the Township Open Space Trust Fund (the "\$18,000 Open Space Funds") for the Budd Lake boat ramp/dock extension, as described in Section 3(a)(ii), (iii) funds in the aggregate amount of \$336,868 from the Morris County

Open Space Trust Fund (the "County Open Space Funds"), funds in the aggregate amount of \$476,332 from the State of New Jersey Historic Preservation Trust (the "State Preservation Funds") and funds in the amount of \$1,800 from the Township Open Space Trust Fund (the "\$1,800 Open Space Funds"; and together with the \$18,000 Open Space Funds and the County Open Space Funds, the "Open Space Funds") for the Seward House interior and exterior construction project, as described in Section 3(a)(iv), (iv) a \$1,982,500 grant from the State of New Jersey (the "State Grant") for the construction of a Health and Wellness Center, as described in Section 3(a)(v), (v) a \$265,000 grant from the State of New Jersey Department of Transportation (the "NJDOT Grant") for roadway improvements to the International Drive/Route 46 intersection, as described in Section 3(a)(vi), and (vi) a \$39,000 grant from the State of New Jersey – American Rescue Plan (the "ARP Grant"; and together with the LEAP Grant, the County Grant, the State Preservation Funds, the Open Space Funds, the State Grant and the NJDOT Grant, the "Grants") for the acquisition of personal protective equipment/turnout gear, as described in Section 3(e)(i), and further including the aggregate sum of \$213,053 as the several down payments for the improvements or purposes required by the Local Bond Law (inclusive of a \$20,000 reserve for the road resurfacing projects described in Section 3(j)(iv) hereof). Although no down payment is required pursuant to N.J.S.A. 40A:2-11(c) as the improvements or purposes described in Sections 3(a)(i), 3(a)(iv), 3(a)(v), 3(a)(vi) and 3(e)(i) hereof are partially funded by the LEAP Grant, the State Preservation Funds, the State Grant, the NJDOT Grant and the ARP Grant, respectively, an amount equal to \$213,053 is nevertheless provided for as down payments. 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 and the Grants referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,132,990 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) <u>Administration:</u></b>			
(i) Acquisition of a senior transportation bus, including all related costs and expenditures incidental thereto.	\$150,000 (Includes the LEAP Grant)	\$35,625	5 years
(ii) Budd Lake boat ramp/dock extension, which includes the acquisition of 97 Sand Shore Road, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$100,000 (Includes the County Grant and the \$18,000 Open Space Funds)	\$0	N/A

(iii) Cloverhill shade tree removal/sidewalk replacement project, including all work and materials necessary therefor and incidental thereto.	\$100,000	\$95,000	10 years
(iv) Seward House interior and exterior construction project, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$815,000 (Includes the County Open Space Funds, the \$1,800 Open Space Funds and the State Preservation Funds)	\$0	N/A
(v) Construction of a Health and Wellness Center, including all work and materials necessary therefor and incidental thereto.	\$3,000,000 (Includes the State Grant)	\$966,625	20 years
(vi) Roadway improvements to the International Drive/Route 46 intersection, including all work and materials necessary therefor and incidental thereto.	\$350,000 (Includes the NJDOT Grant)	\$85,000	10 years
<b>b) <u>Budd Lake Fire Department:</u></b>			
Acquisition of general firefighting and extrication equipment and communication and electronics upgrades, including all related costs and expenditures incidental thereto.	\$65,000	\$61,750	10 years
<b>c) <u>Budd Lake First Aid and Rescue Squad:</u></b>			
Acquisition of general emergency management services equipment, including all related costs and expenditures incidental thereto.	\$23,000	\$21,850	10 years
<b>d) <u>Department of Public Works/Building and Grounds:</u></b>			
(i) Acquisition of various equipment, including a chip/leaf body and a leaf vacuum, including all related costs and expenditures incidental thereto.	\$22,000	\$20,900	15 years

(ii) Resurfacing of the soccer lot, tot lot and baseball lot at Turkey Brook Park, the refurbishment of the Turkey Brook Park tennis courts, municipal complex building improvements and Turkey Brook Park general improvements, including all work and materials necessary therefor and incidental thereto.

\$425,000

\$403,750

10 years

**e) General Fire Department Equipment:**

(i) Acquisition of personal protective equipment/turnout gear\*, personal carbon monoxide detectors and gas meters, including all related costs and expenditures incidental thereto.

\$54,100  
(\*Includes the  
ARP Grant)

\$14,345

5 years

(ii) Acquisition of a FIT testing machine and a thermo-imaging camera, including all related costs and expenditures incidental thereto.

\$16,500

\$15,675

10 years

**f) Flanders Fire Department:**

Acquisition of general firefighting equipment and self-contained breathing apparatus equipment, including all related costs and expenditures incidental thereto.

\$278,408

\$264,487

10 years

**g) Flanders Rescue Squad:**

Acquisition of various electronics, general emergency management services equipment and on-board suction equipment, including all related costs and expenditures incidental thereto.

\$25,000

\$23,750

10 years

**h) Information Technology:**

Acquisition of a laptop for the Fire Department, on-call laptops and in-car tablets for the Police

Department, a WatchGuard firebox, server upgrades and workstation replacements, including all related costs and expenditures incidental thereto.	\$97,035	\$92,183	10 years
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**i) Public Safety:**

(i) Acquisition of vehicles and emergency and upfit equipment, including all related costs and expenditures incidental thereto.	\$275,000	\$261,250	5 years
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(ii) Acquisition of body armor, an in-car digital video system and emergency response communication systems, including all related costs and expenditures incidental thereto.	\$522,000	\$495,900	10 years
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(iii) Replacement of weapons, holsters and accessories, including all related costs and expenditures incidental thereto.	\$60,000	\$57,000	15 years
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**j) Sanitation Department:**

(i) Acquisition of bird netting for the sanitation garage, including all related costs and expenditures incidental thereto.	\$50,000	\$47,500	5 years
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(ii) Acquisition of dumpsters, a Caterpillar skid steer loader with accessories and a water valve exerciser, including all related costs and expenditures incidental thereto.	\$225,000	\$213,750	15 years
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(iii) Acquisition of solar powered pedestrian cross walk signs, including all related costs and expenditures incidental thereto.	\$7,000	\$6,650	10 years
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(iv) Road resurfacing, as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference			
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as if set forth at length, including all work and materials necessary therefor and incidental thereto.

	<u>\$1,020,000</u>	<u>\$950,000</u>	10 years
TOTAL:	<u>\$7,680,043</u>	<u>\$4,132,990</u>	

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 and the Grants, 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 12.25 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 \$4,132,990, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$600,000 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 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.

  
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Joseph Nicastro, Council President

ATTEST: 3/7/23

  
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Michelle Masser, Township Clerk