

ORD.#3-2021


Bond Ordinance Providing for Various Capital Improvements In and By The Township of Mount Olive, in the County of Morris, New Jersey, Appropriating \$4,121,950 Therefor and Authorizing the Issuance of \$3,192,143 Bonds or Notes of the Township to Finance Part of the Cost Thereof.

CLERK:

Delivered to Mayor:

Date: 3/10/2021


Time: 9:45 am

Signed: 

Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:


Approved: 

Date: 3-10-2021

Vetoed: _____

Date: _____

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

Signed: 

Mayor

CLERK:


Returned:

Date: 3/10/21

Time: 10:05 am

Not returned with in (10) days

Date: _____

Signed: 

Township Clerk

ORD.#3-2021

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL
IMPROVEMENTS IN AND BY THE TOWNSHIP OF MOUNT
OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY,
APPROPRIATING \$4,121,950 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$3,192,143 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 \$4,121,950, including (i) two grants in the aggregate amount of \$374,270 from the County of Morris (the "County Grants"), two grants in the aggregate amount of \$141,305 from the Historic Trust (the "Historic Trust Grants") and \$16,025 in Open Space Trust Funds (the "Open Space Funds") for Seward House construction and drawings, as described in Section 3(d)(ii) hereof and (ii) a \$230,200 State of New Jersey Department of Transportation Grant (the "State Grant" and, together with the County Grants and the Historic Trust Grants, the "Grants") for Continental Drive Phase II Resurfacing, as described in Section

3(d)(i) hereof, and further including the aggregate sum of \$168,007 as the several down payments for the improvements or purposes required by the Local Bond Law from the Capital Improvement Fund. 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 Open Space Funds and the Grants referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$3,192,143 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 & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Construction:</u>			
Acquisition of a plumbing inspection vehicle, including all related costs and expenditures incidental thereto.	\$35,000	\$33,250	5 years
b) <u>Fire Prevention:</u>			
(i) Acquisition of multi band radios and pagers, including all related			

costs and expenditures incidental thereto.	\$12,500	\$11,875	10 years
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c) Fire and Rescue Organizations:

(i) Acquisition of general firefighting equipment and radios for Flanders Fire Department, radios, bleeding control (BCon) and an individual first aid kit for Flanders Rescue Squad and an ambulance and defibrillators for the Budd Lake Rescue Squad, including all related costs and expenditures incidental thereto.	\$400,000	\$380,000	10 years
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(ii) Acquisition of a gear washer and dryer for the Budd Lake Fire Department and a performance loading system for the Flanders Rescue Squad, including all related costs and expenditures incidental thereto.	\$30,000	\$28,500	15 years
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(iii) Acquisition of laptops, tablets and WiFi for Flanders Rescue Squad, including all related costs and expenditures incidental thereto.	\$5,000	\$4,750	5 years
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d) Administration/Engineering:

(i) Continental Drive Phase II, including all related costs and expenditures incidental thereto.	\$300,000 (Includes the State Grant)	\$66,310	10 years
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(ii) Seward House construction, and drawings, including all work and materials necessary therefor and incidental thereto.	\$532,050 (Includes the County Grants, Historic Trust Grants and Open Space Funds)	\$428	10 years
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(iii) Budd Lake Beach restoration Phase I (engineering) and Budd Lake watershed engineering, including all work and materials necessary therefor and incidental thereto.	\$150,000	\$142,500	10 years
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(iv) Valley Brook Farms renovations, including all work and materials necessary therefor and incidental thereto.	\$200,000	\$190,000	10 years
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e) Information Technology:

Acquisition of monitors, computers, servers, in car computers for the Police Department and printers, including all related costs and expenditures incidental thereto.	\$78,400	\$74,480	5 years
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f) Library:

Improvements to the concrete back staff steps, the building façade and sidestep railing, including all work and materials necessary therefor and incidental thereto.	\$13,000	\$12,350	10 years
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g) Police Department:

(i) Acquisition of utility vehicles, including all related costs and expenditures incidental thereto.	\$240,000	\$228,000	5 years
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(ii) Acquisition of body worn cameras, a digital fingerprinting system and in-car digital videos, including all related costs and expenditures incidental thereto.	\$140,000	\$133,000	10 years
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h) Buildings and Grounds:

(i) Acquisition of a utility body with plow and radio, including all related costs and expenditures incidental thereto.	\$50,000	\$47,500	5 years
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(ii) Building maintenance and improvements, including, Turkey Brook, splash pad pump and flooring and the Dennis Jordan fence, including all work and materials necessary therefor and incidental thereto.	\$480,000	\$456,000	10 years
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(iii) Acquisition of heating, ventilation and air conditioning units, including all related costs and expenditures incidental thereto.	\$150,000	\$142,500	15 years
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i) Department of Public Works/ Signs:

Acquisition of solar powered cross walk signs and a traffic counter, including all related costs and expenditures incidental thereto.	\$12,000	\$11,400	10 years
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j) Department of Public Works/ Fleet Maintenance:

Acquisition of diagnostic equipment and an A/C recovery machine, including all related costs and expenditures incidental thereto.	\$24,000	\$22,800	15 years
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k) Department of Public Works/ Roads:

(i) Road resurfacing, drainage improvements and sidewalk and curbing repairs, as more fully described on lists on file in the Office of the Clerk, which lists are hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	\$1,150,000	\$1,092,500	10 years
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(ii) Acquisition of a storm sewer jetter, including all related costs and expenditures incidental thereto.	<u>\$120,000</u>	<u>\$114,000</u>	15 years
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TOTAL:	<u>\$4,121,950</u>	<u>\$3,192,143</u>	
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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 Open Space Funds 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 9.87 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 \$3,192,143, 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 the Open Space Funds and 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 real 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.

ATTEST: 3/9/2021



Michelle Masser,
Mount Olive Township Clerk

Joseph Nicastro, Council President