

**CITY COUNCIL****The City of Orange Township, New Jersey**

DATE \_\_\_\_\_

NUMBER 22-2020

**TITLE: BOND ORDINANCE PROVIDING FOR THE MAIN STREET STREETScape AND TRAFFIC CONTROL PROJECT, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$5,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,400,000 BONDS OR NOTES TO FINANCE THE COST THEREOF**

BE IT ORDAINED AND ENACTED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, 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 described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the City of Orange Township, in the County of Essex, State of New Jersey (the "City") as general improvements. For the said improvements stated in Section 3, there is hereby appropriated the amount of \$5,400,000. Pursuant to the provisions of N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), no down payment is required as this bond ordinance authorizes obligations for environmental infrastructure projects which are funded by a loan from the New Jersey Infrastructure Bank (the "I-Bank") and the State of New Jersey, acting by and through the Department of Transportation.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the \$5,400,000 appropriation, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$5,400,000 pursuant to, and within all limitations prescribed by, the Local Bond Law and the New Jersey Infrastructure Trust Act, N.J.S.A. 58:11B-1 ("NJIT Act"). In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the City in a principal amount not exceeding \$5,400,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law and NJIT Act.

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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. In the event, however, that any amount so loaned, 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 City 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 City as a result of using such 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 City, provided that no note shall mature later than one (1) year from its date unless such bond anticipation notes are permitted to mature at such later date in accordance with the provisions of the NJIT Act. 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 of the City 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 Section 8.1 of the Local Bond Law and, as applicable, the provisions of the NJIT Act. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at 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 of the City 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, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

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for the improvements hereinbefore described.

e. This bond ordinance authorizes obligations of the City solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for purposes that are deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

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

SECTION 9. The City 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 City's official intent to reimburse any expenditures 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 Regulations §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 herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 10. If applicable, the City 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 under this ordinance.

**CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP  
PUBLIC NOTICE  
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the City of Orange Township, in the County of Essex, State of New Jersey, on June 16, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the City Hall, in said City, on \_\_\_\_\_, 2020 at 7:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

**Title:** BOND ORDINANCE PROVIDING FOR THE MAIN STREET STREETScape AND TRAFFIC CONTROL PROJECT, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$5,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,400,000 BONDS OR NOTES TO FINANCE THE COST THEREOF

**Purpose(s):** The Bond Ordinance provides for the Main Street Streetscape and Traffic Control Project consisting of, but not limited to, (i) the design and construction of sidewalks and curbs, (ii) the acquisition and installation of street lighting at approximately nine (9) intersections and traffic control devices and traffic safety improvements, including, but not limited to, signal poles and foundations, LED signals, image detection, GPS controller time reference, pedestrian signals and push buttons, kiosks and back up battery systems, and (iii) decorative amenities such as, but not limited to, planters and trees, multimodal rain gardens, electric vehicle and cellphone charging stations, and bicycle parking stations.

**Appropriation:** \$5,400,000

**Bonds/Notes  
Authorized:** \$5,400,000

**Section 20 Costs:** \$1,000,000

**Useful Life:** 10 years

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JOYCE LANIER, City Clerk  
City of Orange Township

**CERTIFICATE OF INTRODUCTION**

I, the undersigned Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the City duly called and held on June 16, 2020 at 7:00 p.m. at City Hall and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City as of this \_\_\_\_ day of \_\_\_\_\_, 2020.

(SEAL)

\_\_\_\_\_  
JOYCE LANIER,  
City Clerk

## CLERK'S CERTIFICATE

I, JOYCE LANIER, DO HEREBY CERTIFY that I am the Clerk of the City of Orange Township, in the County of Essex (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the City. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the City and the records relative to all resolutions and ordinances of the City. The representations made herein are based upon the records of the City. I DO HEREBY FURTHER CERTIFY THAT:

(1) Attached hereto is the bond ordinance introduced on June 16, 2020 and finally adopted on \_\_\_\_\_, 2020.

(2) After introduction, the bond ordinance was published as required by applicable law on June \_\_\_\_, 2020 in the \_\_\_\_\_ (name of newspaper).

(3) Following the introduction of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the City at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the City who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

(4) After final adoption, the ordinance was duly approved by the Mayor on \_\_\_\_\_, 2020 (if applicable) and was duly published as required by law on \_\_\_\_\_, 2020 in the \_\_\_\_\_ (name of newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

I, the undersigned Clerk of the City of Orange Township, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the attached Supplemental Debt Statement was prepared, executed and sworn to by Nile Clements, the Chief Financial Officer of the City, as of June 16, 2020, that such Supplemental Debt Statement was filed in my office on or prior to June 16, 2020 and with the Director of the Division of Local Government Services on \_\_\_\_\_, 2020.

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**JOYCE LANIER,**  
**City Clerk**