

CITY COUNCIL**The City of Orange Township, New Jersey**DATE March 7, 2023NUMBER 120-2023

TITLE: RESOLUTION REAPPROPRIATING \$15,000 IN EXCESS BOND PROCEEDS FROM SECTION 3(k) TO SECTION 3(e) OF BOND ORDINANCE NUMBER 52-2019 FINALLY ADOPTED NOVEMBER 18, 2019, BY AND FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY

WHEREAS, the City Council of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), finally adopted Bond Ordinance Number 52-2019 on November 18, 2019 (the "Ordinance"); and

WHEREAS, following the effective date of the Ordinance, the City issued bonds to fund certain improvements authorized therein; and

WHEREAS, the City has determined that certain bond proceeds in the amount of \$15,000 (the "Excess Proceeds") are not necessary for the improvements described in Section 3(k) of the Ordinance; and

WHEREAS, in accordance with its statutory powers set forth in Section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., the City Council has determined that it is in the best interest of the City to reappropriate the Excess Proceeds to Section 3(e) of the Ordinance to finance the purchase of a brine maker for the Department of Public Works (the "Reappropriated Purpose"), thereby, avoiding the need to incur additional City debt to finance such capital needs for the City; and

WHEREAS, the City Council now desires to reallocate the Excess Proceeds to such Reappropriated Purpose for which purposes bonds may be issued.

NOW, THEREFOR, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:

SECTION 1. The recitals above are fully incorporated herein by this reference.

SECTION 2. Excess Proceeds in the amount of \$15,000 for the improvements and purposes set forth in Section 3(k) of the Ordinance are no longer necessary for the improvements and purposes for which they were authorized and issued.

SECTION 3. The \$15,000 in Excess Proceeds is hereby reappropriated; pursuant to N.J.S.A. 40A:2-39, and shall be used to finance the cost of the Reappropriated Purpose by and for the City.

SECTION 4. The City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the City 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 5. This resolution shall take effect immediately.

Adopted: **March 7, 2023**

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President

CERTIFICATION

I, JOYCE L. LANIER, Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the City Council of the City at a meeting duly called and held March 7, 2023, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this _____ day of _____, 2023.

(SEAL)

JOYCE L. LANIER,
Clerk of the City of Orange

CITY COUNCIL**The City of Orange Township, New Jersey**DATE November 18, 2019NUMBER 52-2019

TITLE: BOND ORDINANCE PROVIDING FOR VARIOUS 2019 CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$9,046,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,611,000 BONDS OR NOTES OF THE CITY TO FINANCE PART OF THE COSTS 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 or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the City of Orange Township, in the County of Essex, State of New Jersey (the "City"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate sum of \$9,046,000, which sum includes \$435,000 as the aggregate amount of down payments for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), and now available therefor by virtue of provisions in a previously adopted budget or budgets of the City for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof, and to meet part of the \$9,046,000 appropriation not provided for by said down payment, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$8,611,000 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 City in a principal amount not exceeding \$8,611,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

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

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
(a) Removal and replacement of the roof, purchase and installation of a new general exhaust system consisting of exhaust fans, louvers and a gas detection system, and the	\$1,160,000	\$1,104,500	\$ 55,500	20 years

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
purchase and installation of a truck wash, including a canopy, at the Department of Public Works Garage; and				
(b) Purchase and installation of a new exhaust system consisting of exhaust fans, hose drops, ductwork and modifications to the existing system to accommodate new equipment at the Fire House; and	\$80,000	\$76,000	\$4,000	20 years
(c) Repaving of the parking lot at the Department of Public Works; and	\$225,000	\$214,000	\$11,000	10 years
(d) Installation, repair and removal, as applicable, of above ground storage tanks and including the installation of fencing at the Department of Public Works Garage; and	\$675,000	\$642,500	\$32,500	15 years
(e) Purchase of a brine maker for the Department of Public Works; and	\$110,000	\$104,500	\$5,500	10 years
(f) Improvements, including exterior and interior painting, at the Public Works Yard Buildings (Garage, Sign Shop and Pump House); and	\$191,000	\$181,500	\$9,500	7 years
(g) Purchase and installation of a City-wide camera system; and	\$2,500,000	\$2,380,000	\$120,000	7 years

Description	Total Appropriation	Debt Authorization	Down Payment	Useful Life
(h) Purchase of a Standard Fire Engine, a Mid-Mount Tower Ladder, and a Rescue Engine and related equipment for the Fire Department; and	\$2,900,000	\$2,761,000	\$139,000	10 years
(i) Purchase of a truck with hook lift, spreader, container and snow plow for the Department of Public Works; and	\$185,000	\$176,000	\$9,000	5 years
(j) Resurfacing of Lincoln Avenue and South Center Street; and	\$870,000	\$828,500	\$41,500	10 years
(k) Upgrade and remodel the restrooms at Brook Alley Garage and Traffic Division Facility.	\$150,000	\$142,500	\$7,500	15 years
Total:	\$9,046,000	\$8,611,000	\$435,000	

All such improvements or purposes set forth in this Section 3 shall include, but are not limited to, as applicable, all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction documents, inspections, site and environmental remediation and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$8,611,000.

The aggregate estimated cost of said improvements and purposes is \$9,046,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor is the down payment in the amount of \$435,000 available for such improvements and purposes.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Essex make a loan, contribution or grant-in-aid to the City for the improvements authorized hereby and the same shall be received by the City 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. 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. 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 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 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, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The City hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the City 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 or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the City may lawfully undertake as general improvements, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said purposes or improvements within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10.83 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 City and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the City, as defined in the Local Bond Law, is increased by the authorization of the obligations provided for in this bond ordinance by \$8,611,000 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$925,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements hereinbefore described.

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 obligations authorized by this bond ordinance. The debt obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the 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 Section 150-2.

SECTION 10. The Chief Financial Officer of the City 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 City, which are authorized herein, and to execute such disclosure document on behalf of the City. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City 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 City, 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 City fails to comply with its undertaking, the City shall not be liable

for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The City covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

SECTION 12. The bonds authorized herein shall be designated as "Qualified Bonds", pursuant to the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "Municipal Qualified Bond Act"), and shall contain a recital that it is issued pursuant to Title 40A of the New Jersey Statutes and is entitled to the benefits of the provisions of the Municipal Qualified Bond Act. The City shall certify to the State Treasurer the name and address of the paying agent, the maturity schedule, the interest rate and the dates of payment of debt service on such Qualified Bonds within ten (10) days after the date of issuance of such Qualified Bonds.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING


DATED: November 6, 2019


JOYCE LANIER, City Clerk
City of Orange Township


ADOPTED ON SECOND READING

DATED: November 18, 2019


JOYCE LANIER, City Clerk
City of Orange Township


TENCY A. EASON;
Council President

Approved:


Dwayne D. Warren, Esq.
Mayor

Dated: 11/19/19