

TOWNSHIP OF SOUTH ORANGE VILLAGE

NOTICE OF FINAL ADOPTION
BOND ORDINANCE STATEMENT AND SUMMARY

ORDINANCE #2020-16

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of South Orange Village, in the County of Essex, State of New Jersey on Monday, June 22, 2020 during a virtual (call-in) meeting utilizing the Cisco WebEx Audio/Video Conferencing System; and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full bond ordinance are available at no cost from the Village Clerk's Office, 76 South Orange Avenue, Suite 302, South Orange, New Jersey 07079, for members of the general public who shall request same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,665,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,556,750 BONDS OR NOTES OF THE VILLAGE TO FINANCE PART OF THE COST THEREOF

Purposes:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Engineering Department:</u> 1) Replace, repair and improve the sanitary sewer system, including, but not limited to, pipes within the roads being repaved and further including all work and materials necessary therefor and incidental thereto.	\$50,000	\$47,500	40 years
2) Replace and repair the stormwater system, including, but not limited to, recasting culverts and lines to current DEP standards and further including all work and materials necessary therefor and incidental thereto.	\$25,000	\$23,750	20 years

<p>3) Street and road improvements, consisting of the reconstruction, repair and repaving of streets, curbs and sidewalks including, but not limited to, Park Place, Cameron Road, Varsity Road, Warwick Avenue, Kingman Road South and Twin Oak Road and further including all work and materials necessary therefor and incidental thereto.</p>	\$1,250,000	\$1,187,500	10 years
<p>b) <u>Recreation Department:</u> 1) Decking at pools, including all work and materials necessary therefor and incidental thereto.</p>	\$450,000	\$427,500	15 years
<p>2) Repairs to field lights (New Waterlands-Relamp), including all work and materials necessary therefor and incidental thereto.</p>	\$30,000	\$28,500	10 years
<p>c) <u>Information Technology Department:</u> The replacement of workstations/monitors and the acquisition and installation of repository/website software, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.</p>	\$35,000	\$33,250	5 years
<p>d) <u>Public Works Department:</u> The replacement of pick-up trucks with equipment, including all related costs and expenditures incidental thereto.</p>	\$100,000	\$95,000	5 years
<p>e) <u>Fire Department:</u> The replacement of nozzles, a fire hose, a fire alarm system, turn out gear sets and self-contained breathing apparatus cylinders, including all related costs and expenditures</p>	\$50,000	\$47,500	5 years

incidental thereto.				
f) Library: Repairs to the outside of the Connett Library Building, including all work and materials necessary therefor and incidental thereto.	\$500,000 (includes a \$500,000 New Jersey Historic Trust Grant)	\$500,000		10 years
g) Village Wide: Improvements to sidewalks, buildings and grounds maintenance and the acquisition of police cameras, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	<u>\$175,000</u>	<u>\$166,250</u>		10 years
Total:	<u>\$2,665,000</u>	<u>\$2,556,750</u>		

Appropriation: \$2,665,000

Bonds/Notes Authorized: \$2,556,750

Grant Appropriated: \$500,000 New Jersey Historic Trust Grant

Section 20 Costs: \$530,000

Useful Life: 11.14 years

Kevin D. Harris, Village Clerk