

TOWNSHIP OF SOUTH ORANGE VILLAGE

NOTICE OF INTRODUCTION AND PUBLIC HEARING
PENDING BOND ORDINANCE AND SUMMARY

ORDINANCE #2021-03

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 Township of South Orange Village, in the County of Essex, State of New Jersey, on February 8, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Offices, 76 South Orange Avenue, Suite 302, South Orange, New Jersey 07079 on March 8, 2021, at 7:00 o'clock p.m.. However, due to the COVID-19 Emergency Precautions; the meeting location is closed to the public. However, a virtual meeting shall be conducted on March 8, 2021, at 7:00 o'clock p.m., utilizing the Cisco WebEx Audio/Video System, (pending further notice). Please monitor the Village's website at www.southorange.org, or please contact the Village Clerk's Office either by telephone at (973) 378-7715, ext. 1, or by email at clerksoffice@southorange.org for instructions on how to access to the meeting. Questions regarding the ordinance may also be directed to BOTQuestions@southorange.org; and those questions or comments shall be read to the Board during the March 8, 2021 public hearing on the Ordinance. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be 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. Due to the COVID-19 Emergency Precautions, the Municipal Offices are presently closed to the public. Please contact the Clerk's Office either by telephone at (973) 378-7715, ext. 1, or by email at clerksoffice@southorange.org to make arrangements to obtain a copy. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR THE ADVANCED WATER METERING INFRASTRUCTURE PROJECT IN AND BY THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$3,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,000,000 BONDS OR NOTES OF THE VILLAGE TO FINANCE PART OF THE COST THEREOF

Purpose: This bond ordinance is hereby authorized to be undertaken by the Township of South Orange Village, in the County of Essex, New Jersey, the improvement or purpose described include a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is the advanced water metering infrastructure project, including all work and materials necessary therefor and incidental thereto; (b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof; (c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Appropriation: \$3,000,000

Bonds/Notes Authorized: \$3,000,000

Grant Appropriated: N/A

Section 20 Costs: \$750,000

Useful Life: 15 years

Ojetti E. Davis,
Acting Village Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.