

TOWNSHIP OF SOUTH ORANGE VILLAGE

NOTICE OF FINAL ADOPTION
BOND ORDINANCE AND SUMMARY

ORDINANCE #2021-03

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, March 8, 2021 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 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.