

**THE TOWNSHIP OF SOUTH ORANGE VILLAGE**

**ORDINANCE #2024-08**

**BOND ORDINANCE STATEMENT AND SUMMARY**

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 April 8, 2024 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 and during regular business hours at the Clerk's office for members of the general public who request the 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 \$8,132,327 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,770,250 BONDS OR NOTES OF THE VILLAGE TO FINANCE PART OF THE COST THEREOF

Purposes:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
<b>a) <u>Road Improvement Projects</u></b>			
1) Resurfacing of Church Street and West Third Street, including all work and materials necessary therefor and incidental thereto.	\$550,820 (including a \$482,820 New Jersey Municipal Aid grant)	\$68,000	10 years
2) Paving of Prospect Street, North Ridgewood Road and Mead Street through the Morris County Cooperative Pricing Council, including all work and materials necessary therefor and incidental thereto.	\$350,000	\$332,500	10 years
<b>b) <u>River Greenway Project</u></b>			
Replacement of a bridge and construction of a bicycle/pedestrian	\$4,126,507 (including a	\$1,420,000	10 years

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
path along the Rahway River from the Village's northern end at the Township of West Orange to its southern end at the Township of Maplewood, including all work and materials necessary therefor and incidental thereto.	\$2,706,506.10 New Jersey Department of Transportation grant)		
<b>c) <u>Sewer Improvements</u></b>			
Various sewer improvements, including but not limited to, Lenox Place sanitary sewer reconstruction, stormwater infrastructure, sanitary infrastructure and sewer line construction, including all work and materials necessary therefor and incidental thereto.	\$890,000	\$845,500	40 years
<b>d) <u>Recreation Improvements</u></b>			
1) Installation of lighting at New Waterlands Field, including all work and materials necessary therefor and incidental thereto.	\$1,800,000	\$1,710,000	10 years
2) Color coating and hoops at Baird Basketball Court, including all work and materials necessary therefor and incidental thereto.	\$60,000	\$57,000	5 years
<b>e) <u>Public Works Department</u></b>			
1) Acquisition of a plow truck and a dump truck, including all related costs and expenditures incidental thereto.	\$330,000	\$313,500	10 years
2) Acquisition of a stand-up mower, including all related costs and expenditures incidental thereto.	\$25,000	\$23,750	15 years

<u>Purpose</u>	Appropriation & Estimated Cost	Estimated Maximum Amount of Bonds & Notes	Period of Usefulness
Totals:	<u>\$8,132,327</u>	<u>\$4,770,250</u>	

Appropriation: \$8,132,327

Bonds/Notes Authorized: \$4,770,250

Grants (if any) Appropriated: \$482,820 New Jersey Municipal Aid grant and \$2,706,506.10 New Jersey Department of Transportation grant

Section 20 Costs: \$1,555,466

Useful Life: 15.28 years

Ojetti E. Davis

Village Clerk