

SOUTH ORANGE VILLAGE
Municipal Offices
76 South Orange Ave
Suite 302
South Orange
Essex County
New Jersey 07079

www.southorange.org
P 973.378.7715
F 973.763.0987



ORDINANCE #2025-02

Introduction: February 10, 2025

Adoption:

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$1,000,000 FOR RENOVATIONS TO THE VILLAGE LIBRARY FACILITIES IN AND BY SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$1,000,000 BONDS OR NOTES OF THE VILLAGE TO FINANCE THE COST THEREOF

BE IT ORDAINED BY THE VILLAGE COUNCIL OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvement described in Section 3(a) of this bond ordinance has heretofore been authorized to be undertaken by South Orange Village, in the County of Essex, New Jersey (the "Village"), as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the supplemental amount of \$1,000,000, such sum being in addition to the \$16,000,000 appropriated therefor by bond ordinance #2022-05 of the Village, finally adopted February 28, 2022 (the "Original Bond Ordinance"), including a State of New Jersey Library Grant in the amount of \$6,529,148 (the "State Grant"). No down payment is required pursuant to N.J.S.A. 40A:2-11(c) as the improvement or purpose referred to in Section 3(a) is being partially funded by the State Grant.

Section 2. In order to finance the additional cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,000,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the renovations to the Village Library Facilities, including the historic Connett Library, the 1968 Building, the connector bridge and all



related facilities, including all work and materials necessary therefor and incidental thereto, as described in the Original Bond Ordinance.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is \$17,000,000, including the \$16,000,000 authorized by the Original Bond Ordinance and the \$1,000,000 bonds or bond anticipation notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$17,000,000, including the \$16,000,000 appropriated by the Original Bond Ordinance and the \$1,000,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes mature at such later date in accordance with applicable law. The bond anticipation 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 shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest 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 bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Village hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the



Village 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 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Village may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 20 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Village as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$1,000,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$5,000,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$5,000,000 was estimated for these items of expense in the Original Bond Ordinance, and no additional amount is estimated therefor herein.

Section 7. The Village hereby declares the intent of the Village to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in



Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Village 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 Village and to execute such disclosure document on behalf of the Village. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Village 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 Village 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 Village fails to comply with its undertaking, the Village shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Village are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Village, and the Village shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Village for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Section 12. On passage, this ordinance shall NOT be codified.



Introduction – First Reading

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Brown		X	X			
Greenberg			X			
Haskins			X			
Hartshorn Hilton	X		X			
Jones			X			
Lewis Chang			X			

CERTIFICATION

I, Ojetti E. Davis, Village Clerk of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was introduced on first reading by the Village Council at their regular meeting held on February 10, 2025.

Ojetti E. Davis
Village Clerk

Adoption – Second Reading

Council Member	Motion	Second	Ayes	Nays	Abstain	Absent
Brown						
Greenberg						
Haskins						
Hartshorn Hilton						
Jones						
Lewis Chang						

CERTIFICATION

I, Ojetti E. Davis, Village Clerk of South Orange Village, County of Essex, State of New Jersey, do hereby certify that this Ordinance was adopted on second reading by the Village Council at their meeting held on March 10, 2025.

Ojetti E. Davis
Village Clerk



Adopted:

Attest:

Sheena C. Collum
Village Mayor

Ojetti E. Davis
Village Clerk