

SOUTH ORANGE VILLAGE
Municipal Offices
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ORDINANCE #2025-09

Introduction: March 10, 2025

Adoption:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$6,388,595 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,807,250 BONDS OR NOTES OF THE VILLAGE TO FINANCE PART OF 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 several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by South Orange Village, in the County of Essex, New Jersey (the "Village"), as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$6,388,595, including a \$387,498 grant from the State of New Jersey Department of Transportation for the improvement or purpose set forth in Section 3(a)(2) (the "NJDOT Grant") and a \$1,025,000 grant from the State of New Jersey Department of Environmental Protection Green Acres Program for the improvement or purpose set forth in Section 3(e)(1) (the "Green Acres Grant"; and together with the NJDOT Grant, the "State Grants"), and further including the aggregate sum of \$168,847 as the several down payments for the improvements or purposes required by the Local Bond Law. There is no down payment provided for the improvements or purposes set forth in Section 3(a)(2) and Section 3(e)(1), as such improvements or purposes are funded by the



State Grants. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments and the State Grants, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,807,250 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. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

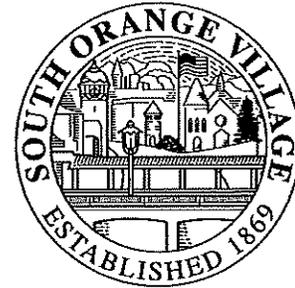
<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Road Improvement Projects</u>			



<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
Street and road improvements, consisting of the reconstruction, repair and repaving of streets, curbs and sidewalks, the striping of roads and traffic signal warrant analysis, as described on a list on file in the office of the Village Clerk, including all work and materials necessary therefor and incidental thereto.	\$876,095	\$832,248	10 years
2) Paving of South Ridgewood from Third Street to Lenox, including all work and materials necessary therefor and incidental thereto.	\$450,000 (including the \$387,498 NJDOT Grant)	\$62,502	10 years
b) <u>Improvements to Parks and Playgrounds</u>			
Construction improvements to Grove Park, Duck Pond and Crest Drive Playground, backstop replacements, installation of park signs and installation of shade structures at the pool, including all work and materials necessary therefor and incidental thereto.	\$1,045,000	\$992,750	10 years
c) <u>Sewer Improvements</u>			



<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
Various sewer improvements, including, but not limited to, stormwater infrastructure, sanitary infrastructure and hydraulic analysis, including all work and materials necessary therefor and incidental thereto.	\$220,000	\$209,000	40 years
d) <u>Public Works Department</u>			
Acquisition of a roll-off truck and two dump trucks, including all related costs and expenditures incidental thereto.	\$840,000	\$798,000	10 years
e) <u>Recreation Improvements</u>			
1) Renovations to Cameron Recreation Area, including all work and materials necessary therefor and incidental thereto.	\$2,562,500 (including the \$1,025,000 Green Acres Grant)	\$1,537,500	15 years
2) Acquisition of a pick-up truck and a robotic sports field line marker, including all related costs and expenditures incidental thereto.	\$85,000	\$80,750	10 years



<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
f) <u>Improvements to Public Buildings</u>			
Various improvements to public buildings throughout the Village, including all work and materials necessary therefor and incidental thereto	<u>\$310,000</u>	<u>\$294,500</u>	15 years
Totals:	<u>\$6,388,595</u>	<u>\$4,807,250</u>	

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose or the State Grants, as applicable.

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 are permitted to 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 improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Village may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.



(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 13.20 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 \$4,807,250, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,120,317 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 purposes or improvements.

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 or improvements described in Section 3 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 purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or, if other than the State Grants, 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			
Greenberg						X
Haskins	X		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 March 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 April 14, 2025.

Ojetti E. Davis
Village Clerk

Adopted:

Attest:

Sheena C. Collum
Village Mayor

Ojetti E. Davis
Village Clerk