

**Ord.#7-2022** Bond Ordinance Providing for Various Capital Improvements In and By the Township of Mount Olive, in the County of Morris, New Jersey, Appropriating \$10,762,683 Therefor and Authorizing the Issuance of \$9,522,591 Bonds or Notes of the Township to Finance Part of the Cost Thereof.

**CLERK:**

Delivered to Mayor:


Date: 4/6/2022

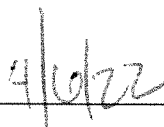
Time: 9:00 am

Signed:   
Township Clerk  
Michelle Masser

**MAYOR:**

Action by Mayor:

Approved: 

Date: 

Vetoed: \_\_\_\_\_

Date: \_\_\_\_\_

(Reasons for which Mayor has withheld approval of Ordinance, item or part Thereof.)

Signed:   
Mayor

**CLERK:**

Returned:

Date: 

Time: 

Not returned with in (10) days

Date: \_\_\_\_\_

Signed:   
Township Clerk

**ORD.#7-2022**

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL  
IMPROVEMENTS IN AND BY THE TOWNSHIP OF MOUNT  
OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY,  
APPROPRIATING \$10,762,683 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$9,522,591 BONDS  
OR NOTES OF THE TOWNSHIP TO FINANCE PART OF  
THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF  
MOUNT OLIVE, IN THE COUNTY OF MORRIS, 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 the Township of Mount Olive, in the County of Morris, New Jersey (the "Township") 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 \$10,762,683, including (i) a \$255,000 grant from the State of New Jersey Department of Transportation (the "State Grant") for drainage and resurfacing improvements of International Drive South, as more fully described in Section 3(f)(i) hereof, (ii) a \$178,640 grant from the County of Morris (the "\$178,640 County Grant"), a \$211,360 grant from the State of New Jersey Historic Trust (the "\$211,360 Historic Trust Grant") and \$10,000 in Open Space Trust Funds (the "Open Space Trust Funds") for Seward House construction, as more

fully described in Section 3(f)(i) hereof, (iii) a \$11,120 grant from the County of Morris (the "\$11,120 County Grant"; and together with the \$178,640 County Grant, the "County Grants") and a \$2,780 grant from the State of New Jersey Historic Trust (the "\$2,780 Historic Trust Grant"; and together with the \$211,360 Historic Trust Grant, the "Historic Trust Grants") for Seward House drawings, as more fully described in Section 3(f)(i) hereof, and (iv) a \$75,000 Recreation Improvement Grant (the "Recreation Improvement Grant"; and together with the State Grant, the County Grants and the Historic Trust Grants, the "Grants") for improvements to the outdoor gym, as more fully described in Section 3(f)(ii) hereof and further including the aggregate sum of \$496,192 as the several down payments for the improvements or purposes required by the Local Bond Law from the Capital Improvement Fund. 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, the Open Space Trust Funds and the Grants referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$9,522,591 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 &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
<b>a) <u>Township Clerk:</u></b>			
Township Code Revision/Comprehensive Codification Project and the acquisition of agenda management system software, including all related costs and expenditures incidental thereto.	\$47,050	\$44,697	5 years
<b>b) <u>Construction:</u></b>			
Acquisition of Fovonics software and a planning table, including all related costs and expenditures incidental thereto.	\$68,000	\$64,600	5 years
<b>c) <u>Information Technology:</u></b>			
(i) Acquisition of a BIS digital recording system, tablet computers, computer workstation and server upgrades and a key card/keypad for the Administration Storage Room, including all related costs and expenditures incidental thereto.	\$99,031	\$94,079	5 years
(ii) Acquisition of camera upgrades and add-ons, including all related costs and expenditures incidental thereto.	\$45,000	\$42,750	10 years
<b>d) <u>Senior Citizens Social Service:</u></b>			
Acquisition of hybrid vehicles, including all related costs and expenditures incidental thereto.	\$53,802	\$51,110	5 years

**e) Fire and Rescue Organizations:**

(i) Acquisition of personal protection equipment for Budd Lake Fire Department, a brush truck for Flanders Fire Department, laptops, tablets and Wi-Fi for Flanders Rescue Squad and a controlled air purifying respirator system for Budd Lake Rescue Squad, including all related costs and expenditures incidental thereto.

\$301,200

\$286,140

5 years

(ii) Replacement of Engine 53 and the acquisition of pagers for Budd Lake Fire Department, radios for Flanders Rescue Squad and radios, pagers and an ultra-violet light for Budd Lake Rescue Squad, including all related costs and expenditures incidental thereto.

\$893,300

\$848,635

10 years

(iii) Acquisition of extrication tools for Budd Lake Fire Department, general firefighting equipment for Flanders Fire Department, general EMS equipment, a performance load system and training equipment for Flanders Rescue Squad and a Lucas CPR device and stair chairs for Budd Lake Rescue Squad, including all related costs and expenditures incidental thereto.

\$162,200

\$154,090

15 years

**f) Administration/Engineering:**

(i) Seward House construction, Seward House drawings, drainage and resurfacing improvements of International Drive South, Budd Lake Beach renovation Phase 2 (engineering), Budd Lake Beach Renovation Phase 1 (construction), Valley Brook Phase 1 (construction),

improvements to Cloverhill sidewalks, Police Department and Health Department expansion and development of 5 Pondview Lane (Flanders), including all work and materials necessary therefor and incidental thereto.	\$3,013,900 (Includes the County Grants, State Grant, Historic Trust Grants and Open Space Trust Funds)	\$2,232,500	10 years
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(ii) Improvements to the outdoor gym, park improvements, refurbishment and upgrades and the expansion of the beach area at Budd Lake, including all work and materials necessary therefor and incidental thereto.	\$800,000 (Includes the Recreation Improvement Grant)	\$688,750	15 years
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(iii) Connolly and Hickey Contract Administration: Seward House Phase 2A and Phase 3 exterior restoration and Mount Olive Baptist Church, including all work and materials necessary therefor and incidental thereto.	\$48,200	\$45,790	10 years
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**g) Finance:**

Acquisition of Clear/Gov municipal budget solution software, including all related costs and expenditures incidental thereto.	\$25,000	\$23,750	5 years
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**h) Recreation:**

Acquisition of a light tower with generator, a trailer with cattle guard and a pavilion at the Turkey Brook Park event field, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.	\$626,000	\$594,700	15 years
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**i) Fire Prevention:**

(i) Office renovations and fire investigation vehicle refurbishment, including all related costs			
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and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$22,000

\$20,900

5 years

(ii) Acquisition of portable multi-band radios, including all related costs and expenditures incidental thereto.

\$8,500

\$8,075

10 years

**j) Police Department:**

(i) Acquisition of utility vehicles and emergency/up-fit equipment and acquisition of an all-terrain vehicle and emergency/up-fit equipment, including all related costs and expenditures incidental thereto.

\$269,000

\$255,550

5 years

(ii) Replacement of in-car digital video equipment, automated license plate readers, including related equipment and setup, and an automated external defibrillator and training equipment, including all related costs and expenditures incidental thereto.

\$105,500

\$100,225

10 years

**k) Building and Grounds:**

(i) Replacement of heating, ventilation and air conditioning units, Turkey Brook Park improvements, refurbishment of the Dan Jordan tennis court, acquisition of a trailer with cattle guard, a stand on blower and a light tower with generator and installation of turf field at Turkey Brook Park, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

\$1,618,000

\$1,537,100

15 years

(ii) Acquisition of a mower and a pickup truck with plow, including all related costs and expenditures incidental thereto.	\$150,000	\$142,500	5 years
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(iii) Building improvements at the Municipal Complex, as more fully described on a list on file in the Office of the Clerk, which list is hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	\$75,000	\$71,250	10 years
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**l) Department of Public Works/Signs:**

Sign maintenance, including all work and materials necessary therefor and incidental thereto.	\$30,000	\$28,500	15 years
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**m) Department of Public Works/Sanitation:**

Acquisition of dumpsters and garbage/recycling cans, including all related costs and expenditures incidental thereto.	\$50,000	\$47,500	15 years
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**n) Department of Public Works/Fleet Maintenance:**

(i) Acquisition of dump trucks and a replacement body for a service truck, including all related costs and expenditures incidental thereto.	\$44,000	\$41,800	5 years
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(ii) Acquisition of a bearing press, including all related costs and expenditures incidental thereto.	\$9,000	\$8,550	15 years
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**o) Department of Public Works/Roads:**

(i) Acquisition of a paving box, a street sweeper, a bucket truck, an asphalt curb machine, a pickup truck with a plow, liftgate and radios and a single axle dump			
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truck with plow, salter and radio, including all related costs and expenditures incidental thereto.	\$1,037,000	\$985,150	5 years
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(ii) Road resurfacing and inferred asphalt curb repair, as more fully described on lists on file in the Office of the Clerk, which lists are hereby incorporated by reference as if set forth at length, including all work and materials necessary therefor and incidental thereto.	\$ <u>1,162,000</u>	\$ <u>1,103,900</u>	10 years
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TOTAL:	\$ <u>10,762,683</u>	\$ <u>9,522,591</u>	
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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, the Open Space Trust Funds and the Grants, as applicable, for each purpose.

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. 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 Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township 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 Township 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 10.55 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 Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$9,522,591, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$1,000,000 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 purposes or improvements.

Section 7. The Township hereby declares the intent of the Township 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 Open Space Trust Funds and the Grants referred to in Section 1 hereof, 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 Township 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 Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township 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 Township 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 Township fails to comply with its undertaking, the Township 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 Township 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 Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

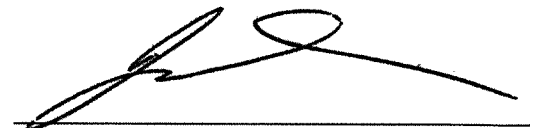
Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ATTEST: 4/5/2022



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Michelle Masser,  
Mount Olive Township Clerk



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Joseph Nicastro, Council President