

Ord.#4-2020 Bond Ordinance Providing for Various Capital Improvements In and By the Township of Mount Olive, in the County of Morris, New Jersey, Appropriating \$8,278,844 Therefor and Authorizing the Issuance of \$6,495,073 Bonds or Notes of the Township to Finance Part of the Cost Thereof.

CLERK:

Delivered to Mayor:

Date: 3/4/2020

Time: 9:00 am

Signed: _____

Township Clerk
Michelle Masser

MAYOR:

Action by Mayor:

Approved: ✓

Date: 3-4-2020

Vetoed: _____

Date: _____

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

Signed: _____

Mayor

CLERK:

Returned:

Date: 3/4/20

Time: 10:00 am

Not returned with in (10) days

Date: _____

Signed: _____

Township Clerk

ORD.#4-2020

**BOND ORDINANCE PROVIDING FOR VARIOUS
CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP
OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW
JERSEY, APPROPRIATING \$8,278,844 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$6,495,073 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 \$8,278,844, including (i) a \$229,800 grant from the County of Morris (the "\$229,800 County Grant") and \$57,450 from the Open Space Trust Fund (the "\$57,540 Open Space Trust Funds") for the Baptist Church Phase IIIB Interior Restoration, (ii) a \$275,000 grant from the County of Morris (the "\$275,000 County Grant" and, together with the \$229,800 County Grant, the "County Grants") and \$25,000 from the Open Space Trust Fund (the "\$25,000 Open Space Trust Funds" and, together with the \$57,450 Open Space Trust Funds, the "Open Space Trust Funds") for the Charles Court Subdivision acquisition, (iii) \$504,675

from the State of New Jersey Historic Trust Fund (the "Historic Trust Funds" and, together with the Open Space Trust Funds, the "Trust Funds") for the restoration of Steward House, and (iv) a \$350,000 State of New Jersey Department of Transportation Grant (the "State Grant" and, together with the County Grants, the "Grants") for Continental Road Phase I Resurfacing, all as described in Section 3(c)(iv) hereof, and further including the aggregate sum of \$341,846 as the several down payments for the improvements or purposes required by the Local Bond Law from the General 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 Trust Funds and the Grants referred to in Section 1 hereof, negotiable bonds are hereby authorized to be issued in the principal amount of \$6,495,073 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:

Estimated
Maximum

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
a) <u>Fire Prevention:</u>			
(i) Acquisition of a pickup truck with equipment, turn out gear, National Fire Prevention Association 1851 compliant gear for command and Nomex investigations outfits, including all related costs and expenditures incidental thereto.	\$85,300	\$81,035	5 years
b) <u>Fire and Rescue Organizations:</u>			
(i) Acquisition of pagers, radio, training and onboard equipment, blood borne pathogen jackets and carbon monoxide detectors for Flanders Rescue Squad, including all related costs and expenditures incidental thereto.	\$22,000	\$20,900	10 years
(ii) Tower replacement for Flanders Fire Department, the acquisition of firefighting equipment for Flanders Fire Department and Budd Lake Fire Department and the acquisition of a stretcher load system and suction units for Budd Lake Rescue Squad, including all related costs and expenditures incidental thereto.	\$1,496,000	\$1,421,200	15 years
(iii) Acquisition of personal protection equipment for Budd Lake Rescue Squad and Budd Lake Fire Department, including all related costs and expenditures incidental thereto.	\$41,000	\$38,950	5 years
c) <u>Administration/Engineering:</u>			
(i) SDL upgrades, the acquisition of a dais for the Township Council and the acquisition of document scanning equipment, including all related costs and expenditures incidental thereto.	\$130,000	\$123,500	5 years

(ii) Intersection improvements at the Wawa/Harold's site, including all work and materials necessary therefor and incidental thereto.	\$150,000	\$142,500	10 years
(iii) Improvements to the dog park, including all work and materials necessary therefor and incidental thereto.	\$25,000	\$23,750	15 years
(iv) Baptist Church Phase IIIB interior restoration, the Charles Court Subdivision acquisition, the restoration of the Seward House and Continental Road Phase 1 Resurfacing, including all work and materials necessary therefor and incidental thereto.	\$1,441,925 (Includes the Trust Funds and Grants)	\$0	N/A
d) <u>Recreation/Beach:</u>			
(i) Acquisition of chaise lounge chairs, lane lines, a reel and a cover for the Mount Olive Pool, including all related costs and expenditures incidental thereto.	\$9,600	\$9,120	5 years
(ii) Acquisition of a light tower with generator and a trailer with cattle guard, including all related costs and expenditures incidental thereto.	\$23,900	\$22,705	15 years
e) <u>Information Technology:</u>			
(i) Acquisition of computers, servers and related equipment, including all related costs and expenditures incidental thereto.	\$104,119	\$98,913	5 years
(ii) Upgrades to all camera systems including all work and materials necessary therefor and incidental thereto.	\$125,000	\$118,750	10 years

f) Police Department:

(i) Acquisition of utility vehicles and a special events trailer, including all related costs and expenditures incidental thereto.

\$235,000

\$223,250

5 years

(ii) Replacement of in-car digital videos, static automated license plate readers and speed signs, including all related costs and expenditures incidental thereto.

\$125,000

\$118,750

10 years

g) Buildings and Grounds:

(i) Acquisition of a pickup truck with a plow and sander and a zero turn mower, including all related costs and expenditures incidental thereto.

\$137,000

\$130,150

5 years

(ii) Building maintenance and improvements, including, but not limited to heat and air conditioning improvements, building modifications and or improvements, improvements to the pavilion at Turkey Brook Park and paving of the beach parking lot, including all work and materials necessary therefor and incidental thereto.

\$320,000

\$304,000

10 years

(iii) Acquisition of heating, ventilation and air conditioning units for the municipal building, acquisition of snow and ice removal equipment, replacement and repair of the fencing at Dan Jordan Park, replacement of the garage doors at Drakes Brook Park and improvements to the Flanders Park multi-purpose field and Turkey Brook Park, including all related costs and expenditures incidental thereto and further including all work and materials necessary therefor and incidental thereto.

\$1,157,000

\$1,099,150

15 years

**h) Department of Public Works/
Signs:**

(i) Acquisition of a utility truck with plow and liftgate, including all related costs and expenditures incidental thereto.	\$65,000	\$61,750	5 years
(ii) Acquisition of solar powered crosswalk signs, including all related costs and expenditures incidental thereto.	\$6,000	\$5,700	10 years
(iii) Acquisition of a propane post pounder, including all related costs and expenditures incidental thereto.	\$3,000	\$2,850	15 years

**i) Department of Public Works/
Sanitation:**

Acquisition of rear loading packers and automated packers, including all related costs and expenditures incidental thereto.	\$1,200,000	\$1,140,000	5 years
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**j) Department of Public Works/
Fleet Maintenance:**

(i) Acquisition of tires for a loader, including all related costs and expenditures incidental thereto.	\$12,000	\$11,400	5 years
(iii) The acquisition of a portable air tank, compressor and lift gate, including all related costs and expenditures incidental thereto.	\$10,000	\$9,500	15 years

**k) Department of Public Works/
Roads:**

(i) Road resurfacing, drainage improvements and sidewalk and curbing repairs, 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.	\$1,150,000	\$1,092,500	10 years
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(ii) Acquisition of a dump truck with a plow and salter and an asphalt crack sealer, including all related costs and expenditures incidental thereto.

\$205,000

\$194,750

5 years

TOTAL:

\$8,278,844

\$6,495,073

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 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 10.35 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 \$6,495,073, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$450,000 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 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

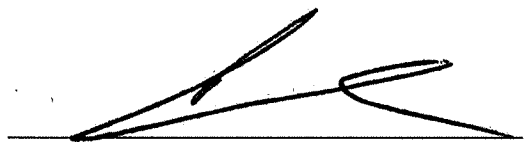
connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall 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 real 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: 3/3/2020


Michelle Masser,
Mount Olive Township Clerk


Joseph Nicastro, Council President