

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2023-026**

A motion was made by Councilman Tamburro; seconded by Deputy Mayor McGrath that the following resolution be adopted:

**RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN  
ISSUES OF WATER AND SEWER UTILITY BONDS OF THE TOWNSHIP OF  
VERONA, IN THE COUNTY OF ESSEX, NEW JERSEY INTO A SINGLE  
ISSUE OF BONDS AGGREGATING \$2,166,000 IN PRINCIPAL AMOUNT**

**BE IT RESOLVED** by the Township Council of the Township of Verona in the County of Essex, New Jersey (with not less than a majority of the full membership thereof affirmatively concurring) AS FOLLOWS:

**SECTION 1.** Pursuant to the provisions of *N.J.S.A. 40A:2-26(f)*, the Bonds of the Township of Verona, in the County of Essex, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of Water and Sewer Utility Bonds in the principal amount of \$2,166,000.

**SECTION 2.** The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided and the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

<b>AMOUNT TO BE ISSUED</b>	<b>BOND ORDINANCE NUMBER</b>	<b>DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE</b>	<b>PERIOD OF USEFULNESS</b>
\$87,400	5-2014	Various sewer system improvements, finally adopted 7/14/2014	15.21 years
\$135,800	6-2014	Water capital improvements, finally adopted 7/14/2014	10.45 years
\$506,800	16-2016	Acquisition of water meters and equipment, finally adopted 7/11/2016	15 years
\$702,900	1-2017	Water and sewer utility improvements, finally adopted 2/21/2017	20 years
\$733,100	30-2018	Improvements and rehabilitation to Fairway Avenue tank, finally adopted 11/19/2018	40 years

**SECTION 3.** The following matters are hereby determined with respect to the combined issue of Bonds:

- a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 24.80 years.
- b. The Bonds of the combined issue shall be designated "Water and Sewer Utility Bonds" and shall mature within the average period of usefulness herein determined.
- c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

**SECTION 4.** The following additional matters are hereby determined, declared, recited and stated:

- a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.
- b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which a deduction may be taken in any annual or supplemental debt statement.

**SECTION 5.** This resolution shall take effect immediately.

**ROLL CALL:**

**AYES:** Holland, Tamburro, McEvoy, McGrath, Roman

**NAYS:**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON JANUARY 23, 2023.**

  
JENNIFER KIERNAN  
MUNICIPAL CLERK

