

## TOWNSHIP OF VERONA

### BOND ORDINANCE STATEMENT AND SUMMARY

Ordinance No. 2025-10A

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Verona, in the County of Essex, State of New Jersey on July 7, 2025 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full bond ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND BY THE TOWNSHIP OF VERONA, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$10,031,5000 THEREFOR, INCLUDING A \$332,656 NEW JERSEY DEPARTMENT OF TRANSPORTATION GRANT, A \$750,000 JAKE'S LAW GRANT, A \$100,000 COMMUNITY DEVELOPMENT BLOCK GRANT AND A \$318,712 COMMUNITY DEVELOPMENT BLOCK GRANT, AND AUTHORIZING THE ISSUANCE OF \$9,793,750 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

#### Purposes:

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
a) Acquisition and installation of security cameras	\$50,000	\$47,500	10 years
b) Acquisition of dump trucks	\$100,000	\$95,000	10 years
c) 2025 Sidewalk Major Repair Program	\$25,000	\$23,750	5 years
d) Improvement of catch basins, including equipment replacement and related work	\$25,000	\$23,750	20 years
e) Acquisition and planting of trees	\$100,000	\$95,000	15 years
f) Storm water system improvements	\$50,000	\$47,500	20 years

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g) Acquisition of paint machines	\$40,000	\$38,000	15 years
h) Acquisition and installation of DPW lift	\$100,000	\$95,000	15 years
i) Paving of Verona Community Center parking lot	\$275,000	\$261,250	5 years
j) Records Digitalization Program, Phase II	\$120,000	\$114,000	15 years
k) Acquisition of pick-up truck and in-vehicle computers and printers	\$82,500	\$71,250	10 years
l) Improvement of Municipal Buildings including Safety Complex, Town Hall and Tower Communication Building, conduct of full Facilities Assessment Audit and related required major repair work	\$175,000	\$166,250	15 years
m) Supplemental appropriation for Franklin Street Bridge Rehabilitation Project	\$300,000 (in addition to the \$150,000 appropriated by Section 3(i) of bond ordinance #2024-22 finally adopted 05/20/2024)	\$285,000 (in addition to the \$142,725 bonds and notes authorized by Section 3(i) of bond ordinance #2024-22 finally adopted 05/20/2024)	20 years
n) Reconstruction of Dodd Terrace, Summit Road and Afterglow Avenue	\$582,000 (including a \$332,656 New Jersey	\$582,000	20 years

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
	Transportation grant)		
o) Peckman Riverbank Stabilization Project	\$310,000	\$294,500	5 years
p) Investigation and design work for S. Prospect Road area and other areas in similar need	\$25,000	\$23,750	15 years
q) Design work for 2025 NJDOT projects	\$50,000	\$47,500	15 years
r) Acquisition and as needed installation of technology equipment for Town Hall and Verona Community Center	\$200,000	\$190,000	5 years
s) Streetscape design for Bloomfield Avenue Project	\$175,000	\$166,250	15 years
t) Major roof repair work at Verona Community Center and Tower Building	\$1,600,000	\$1,520,000	10 years
u) Acquisition of electric vehicles and e-charging station including installation as needed	\$75,000	\$71,250	5 years
v) Improvement of Everett Field, including concession stand, equipment, paving and related work.	\$4,073,000 (including a \$750,000 Jake's Law Grant and a \$100,000 Community Development Block Grant)	\$4,073,000	15 years
w) Acquisition of police equipment, including vehicles	\$468,000	\$444,600	5 years

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
with equipment, software, service vests, breathalyzer equipment and gas masks			
x) Acquisition of equipment for Fire Department, including firematic tools and personal protective equipment, computer software and radio equipment	\$65,000	\$57,950	5 years
y) Acquisition of rescue squad vehicle and CPR equipment for rescue squad	\$126,000	\$119,700	5 years
z) Reconstruction of Linden Avenue, including equipment, materials and related work	\$840,000 (including a \$318,712 Community Development Block Grant)	\$840,000	20 years
Totals:	<u>\$10,031,500</u>	<u>\$9,793,750</u>	

Appropriation: \$10,031,500

Bonds/Notes Authorized: \$9,793,750

Grants (if any) Appropriated: \$332,656 New Jersey Department of Transportation grant, a \$750,000 Jake's Law Grant, a \$100,000 Community Development Block Grant and a \$318,712 Community Development Block Grant

Section 20 Costs: \$2,030,000

Useful Life: 13.52 years

Jennifer Kiernan, Municipal Clerk

