

TOWNSHIP OF VERONA
NOTICE OF ADOPTION

ORDINANCE No. 2025-11

BOND ORDINANCE STATEMENT AND SUMMARY

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 June 23, 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 IMPROVEMENTS AND PURPOSES FOR THE WATER/SEWER UTILITY IN AND BY THE TOWNSHIP OF VERONA, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$950,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$902,500 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purposes:

| <u>Purpose</u> | <u>Appropriation & Estimated Cost</u> | <u>Estimated Maximum Amount of Bonds & Notes</u> | <u>Period of Usefulness</u> |
|--|---|--|-----------------------------|
| a) Acquisition of dump trucks | \$200,000 | \$190,000 | 10 years |
| b) Nitrate level testing in wastewater effluent for design of infrastructure upgrades at the water treatment plant | \$100,000 | \$95,000 | 15 years |
| c) Major repair of sewer lines in area of Derwent Avenue | \$275,000 | \$261,250 | 20 years |
| d) Phase II smoke testing of lines as part of preliminary planning for sewer system improvements | \$375,000 | \$356,250 | 15 years |
| Totals: | <u>\$950,000</u> | <u>\$902,500</u> | |

Appropriation: \$950,000

Bonds/Notes Authorized: \$902,500

Grants (if any) Appropriated: \$0

Section 20 Costs: \$525,000

Useful Life: 15.39 years

Jennifer Kiernan, Municipal Clerk