

TOWNSHIP OF VERONA

ORDINANCE No. 2026-24

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 8, 2026 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 \$2,725,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,588,750 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) Re-lining of sewer lines in the area of Derwent Avenue and Brookside Terrace	\$1,000,000	\$950,000	20 years
b) Replacement of digester, pump, valves and other equipment, including major cleaning	\$450,000	\$427,500	20 years
c) Franklin Street water main replacement	\$550,000	\$522,500	30 years
d) Acquisition and installation of Asset Management Software System	\$75,000	\$71,250	10 years
e) Design work for clarifier upgrades	\$200,000	\$190,000	15 years

<u>Purpose</u>	<u>Appropriation &amp; Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds &amp; Notes</u>	<u>Period of Usefulness</u>
f) Design work for Phase II of Nitrate Removal Project	\$150,000	\$142,500	15 years
g) Acquisition and installation or construction of new Storage garage	\$100,000	\$95,000	15 years
h) Acquisition of mason dump trucks with equipment	\$200,000	\$190,000	10 years
Totals:	<u>\$2,725,000</u>	<u>\$2,588,750</u>	

Appropriation: \$2,725,000

Bonds/Notes Authorized: \$2,588,750

Grants (if any) Appropriated: N/A

Section 20 Costs: \$545,000

Useful Life: 20.18 years

Jennifer Kiernan, CMC  
Municipal Clerk

Posted: June 10, 2026