

TOWNSHIP OF VERONA

ORDINANCE No. 2026-24

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Verona, in the County of Essex, State of New Jersey, on May 18, 2026. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, in the Township on June 8, 2026 at 7 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall 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 & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & 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 & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & 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, Municipal Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.