

**TOWNSHIP OF PARSIPPANY-TROY HILLS
ORDINANCE NUMBER 2023:16**

**BOND ORDINANCE PROVIDING FOR VARIOUS 2023
CAPITAL ACQUISITIONS AND IMPROVEMENTS FOR THE
TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE
COUNTY OF MORRIS, STATE OF NEW JERSEY (THE
“TOWNSHIP”); APPROPRIATING \$9,311,700 THEREFOR
AND AUTHORIZING THE ISSUANCE OF \$8,868,271 BONDS
OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE
COSTS THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, STATE OF
NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring),
AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Parsippany-Troy Hills, in the County of Morris, State of New Jersey (the “Township”). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate amount of \$9,311,700, said amount being inclusive of \$443,429 as the aggregate amount of down payments for said improvements or purposes as required by the Local Bond Law, N.J.S.A. §40A:2-1 et seq. (the “Local Bond Law”). The down payment is now available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$9,311,700 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount not exceeding \$8,868,271

pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in the aggregate principal amount not exceeding \$8,868,271 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued are for various capital improvements for and in the Township, including but not limited to:

<u>Description</u>	<u>Total Appropriation</u>	<u>Debt Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(a) Engineering : various drainage improvements, including but not limited to Cherry Lane and Greenbriar Road, inspections and repairs to the dam, and upgrades to the flood pump station;	\$480,000	\$457,142	\$22,858	30 years
(b) Engineering : upgrades to traffic signals;	\$60,000	\$57,142	\$2,858	10 years
(c) Engineering : Phase III of the Puddingstone reconstruction project;	\$900,000	\$857,142	\$42,858	15 years
(d) Engineering : various road improvements, including Phase II of paving to Edwards Road, repairs to the culvert at Sylvan Way, and Phase VIII to Mt. Tabor Road improvement project, and resurfacing to various lots, including the Department of Public Works lot and the Smith Field Parking Lot;	\$2,125,000	\$2,023,809	\$101,191	10 years
(e) Engineering : various system upgrades to the HVAC system at Town Hall;	\$95,000	\$90,476	\$4,524	15 years
(f) Engineering : purchase of a Van;	\$30,000	\$28,571	\$1,429	5 years
(g) Parks & Forestry : purchase of a Bucket truck, and provide for the purchase of various Ford truck vehicles;	\$404,000	\$384,761	\$19,239	5 years
(h) Parks & Forestry : various improvements to the remote irrigation control systems, improvements to the automated gates and fencing, lighting controls at Volunteers park, and the	\$461,500	\$439,523	\$21,977	15 years

<u>Description</u>	<u>Total Appropriation</u>	<u>Debt Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
replacement of the Hills of Troy play structure;				
(i) <u>Streets & Roads</u> : the purchase of two (2) dump trucks, a Jet Vac, and a CAT Model 305 mini excavator with trailer;	\$898,000	\$855,238	\$42,762	5 years
(j) <u>Streets & Roads</u> : the purchase of two (2) equipment radios;	\$16,000	\$15,237	\$763	7 years
(k) <u>Streets & Roads</u> : the purchase of an automatic hook-up generator for the Department of Public Works, and upgrades to the electric gate at the Department of Public Works complex;	\$210,000	\$200,000	\$10,000	10 years
(l) <u>Sanitation</u> : the purchase of a replacement packer truck and a replacement pick-up truck;	\$505,000	\$480,952	\$24,048	5 years
(m) <u>Sanitation</u> : the purchase of two (2) radios;	\$16,000	\$15,237	\$763	7 years
(n) <u>Sanitation</u> : various repairs and upgrades to the camera system for the Sanitation Department, and various upgrades to the vehicle block heater electric stations;	\$40,000	\$38,095	\$1,905	7 years
(o) <u>Human & Health</u> : various repairs to the roof at the Human & Health Services Department;	\$750,000	\$714,285	\$35,715	15 years
(p) <u>Police Department/Office of Emergency Management</u> : the purchase of eight (8) marked Ford Police cars, and a replacement command bus for the Office of Emergency Management;	\$792,000	\$754,285	\$37,715	5 years
(q) <u>Police Department/Office of Emergency Management</u> : various improvements to the fire sprinkler system for Police Headquarters, and the purchase of five (5) fixed ALPR cameras;	\$349,200	\$332,571	\$16,629	10 years
(r) <u>Recreation</u> : the purchase of office cubes for the Recreation Department;	\$60,000	\$57,142	\$2,858	5 years
(s) <u>Recreation</u> : the purchase of a non-passenger replacement vehicle;	\$45,000	\$42,856	\$2,144	5 years
(t) <u>Emergency Medical Services</u> : the purchase of an ambulance;	\$400,000	\$380,952	\$19,048	10 years
(u) <u>Emergency Medical Services</u> : the purchase of a Tahoe vehicle with QRV conversion;	\$100,000	\$95,238	\$4,762	5 years
(v) <u>Emergency Medical Services</u> : the purchase of two-way radio equipment for Emergency Medical Services;	\$20,000	\$19,046	\$954	7 years
(w) <u>Uniform Commercial Code</u> : the purchase of four (4) electronic plan	\$150,000	\$142,857	\$7,143	7 years

<u>Description</u>	<u>Total Appropriation</u>	<u>Debt Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
review tables, and electronic review software, and an electronic plan review table for Zoning Division;				
(x) Uniform Commercial Code: the purchase of two (2) construction vehicles, and a Ford SUV for the Housing Division;	\$105,000	100,000	\$5,000	5 years
(y) Section 20 Costs.	\$300,000	\$285,714	\$14,286	
TOTALS:	<u>\$9,311,700</u>	<u>\$8,868,271</u>	<u>\$443,429</u>	

The improvements shall also include, as applicable, milling, paving, installation of ADA compliant curb ramps at each intersection, curbing, concrete driveway aprons, sidewalk replacement, pavement striping, top soiling, seeding, surveying, construction planning, engineering and design work, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation and also all work, materials, equipment, labor and appurtenances as necessary therefor or incidental thereto.

(b) The estimated aggregate maximum amount of bonds or notes to be issued for said improvements or purposes is \$8,868,271.

(c) The estimated aggregate cost of said improvements or purposes is \$9,311,700, the excess amount thereof over the said estimated aggregate maximum amount of bonds or notes to be issued therefor is the aggregate amount of \$443,429 appropriated for the down payment for said improvements or purposes.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Morris make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then

the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Morris. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Morris shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer of the Township shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report

must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or temporary capital budget, as applicable. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, will be on file in the office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses and are improvements which the Township may lawfully undertake as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10.71 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and such

statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$8,868,271 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$300,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements herein before described.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds and notes authorized in this bond ordinance shall be direct, unlimited obligations of the Township and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2.

SECTION 10. The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all Federally tax-exempt bonds and notes issued under this bond ordinance.

SECTION 11. The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of bonds or notes of the Township, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption, as provided by the Local Bond Law.