

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO SCHOOL BUILDINGS AND GROUNDS IN AND BY THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,701,920 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,701,920 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF.

April 5, 2016
(date of introduction)

RECITAL

WHEREAS, the Board of Education of the Township of Montclair, New Jersey (the "Board of Education") has determined by resolution duly adopted on December 14, 2015, that it is necessary to raise the aggregate amount of \$2,598,000 (plus Section 20 costs of \$103,920) for the capital projects described herein and has delivered a copy of the resolution to each member of the Board of School Estimate of the Township of Montclair, New Jersey (the "Board of School Estimate"); and

WHEREAS, the Board of School Estimate has fixed and has determined by resolution duly adopted on January 11, 2016, that it is necessary to raise the aggregate amount of \$2,598,000 (plus Section 20 costs of \$103,920) for the capital projects specified in the resolution of the Board of Education and has delivered a certificate to that effect to the Board of Education and to the Township Council of the Township of Montclair, in the County of Essex, New Jersey (the "Township"); and

WHEREAS, the Township hereby determines to finance the appropriation for the capital projects to be undertaken by the issuance of bonds or temporary notes of the Township; now, therefore,

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The capital projects described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township. Pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes ("Title 18A"), the amount of \$2,701,920 is hereby appropriated for the capital projects described in Section 3 hereof.

Section 2. In order to finance the cost of the capital projects, negotiable bonds are hereby authorized to be issued in the principal amount of \$2,701,920 pursuant to Title 18A. Each of the bonds shall be designated "School Bond" and shall contain a recital that they are issued pursuant to Title 18A, Education, of the New Jersey Statutes.

Section 3. The capital projects hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or temporary notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

<u>Purpose</u>	<u>Appropriation & Estimated Cost</u>	<u>Estimated Maximum Amount of Bonds & Notes</u>	<u>Period of Usefulness</u>
<p>a) <u>Bradford:</u> Improvements to the boiler room and pipe tunnels, including, but not limited to, the replacement of storm piping and asbestos abatement, including all work and materials necessary therefor and incidental thereto.</p>	\$44,720	\$44,720	20 years
<p>b) <u>Glenfield:</u> Renovations to the first floor toilets (above the girl's locker room), re-key the entire building and insulate the attic and exhaust improvements, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.</p>	\$306,800	\$306,800	20 years
<p>c) <u>High School:</u> i) Improvements to the cafeteria air conditioner, renovate classrooms, including the furniture in the Chestnut Street wing and the replacement of the storage shed at Woodman Field, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.</p>	\$962,000	\$962,000	10 years

ii) Repave the rear parking area and the renovation of the locker room toilets and gym lobby toilets, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

\$395,200

\$395,200

20 years

TOTAL:

\$1,357,200

\$1,357,200

d) Hillside:

Acquisition and installation of vinyl composition tile and vinyl asbestos tile/carpet abatement, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.

\$66,560

\$66,560

10 years

e) Nishuane:

(i) Improvements to the fence at the boiler room exit, including all work and materials necessary therefor and incidental thereto.

\$9,360

\$9,360

10 years

(ii) Site renovations at the rear parking lot, including all work and materials necessary therefor and incidental thereto.

\$452,400

\$452,400

20 years

TOTAL:

\$461,760

\$461,760

f) <u>Northeast:</u> Replacement of the Music Room carpet, including all work and materials necessary therefor and incidental thereto.	\$29,120	\$29,120	10 years
g) <u>Watchung:</u> Repairs to the front and Frederick Street steps and the North Fullerton entrance railings, including all work and materials necessary therefor and incidental thereto.	\$68,640	\$68,640	20 years
h) <u>Renaissance:</u> Renovations to Room G5 (Dance), including all work and materials necessary therefor and incidental thereto.	\$218,400	\$218,400	20 years
i) <u>George Inness:</u> Ballustrade and masonry repairs, including all work and materials necessary therefor and incidental thereto.	\$108,160	\$108,160	20 years
j) <u>Edgemont:</u> Cornice repairs, including all work and materials necessary therefor and incidental thereto.	<u>\$40,560</u>	<u>\$40,560</u>	20 years
GRAND TOTAL:	<u>\$2,701,920</u>	<u>\$2,701,920</u>	

Section 4. In anticipation of the issuance of the bonds, negotiable temporary notes or loan bonds are hereby authorized to be issued pursuant to and within the limitations prescribed by N.J.S.A. 18A:24-3. The chief financial officer of the Township or such other financial officer designated by resolution for this purpose (both being

hereafter referred to in this section as the "chief financial officer") is hereby authorized to issue temporary notes or loan bonds of the Township. All temporary notes or loan bonds issued hereunder shall mature at such time as may be determined by the chief financial officer; provided that no temporary note or loan bond shall mature later than one year from its date. The temporary notes or loan bonds 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 shall determine all matters in connection with temporary notes or loan bonds issued pursuant to this ordinance, and the chief financial officer's signature on the temporary notes or loan bonds shall be conclusive evidence as to all such determinations. All temporary notes or loan bonds issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 18A:24-3. The chief financial officer is hereby authorized to sell part or all of the temporary notes or loan bonds from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price, plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the Township Council at the meeting next succeeding the date when any sale or delivery of the temporary notes or loan bonds pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the temporary notes or loan bonds sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance

to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The capital projects described in Section 3 of this bond ordinance are not current expenses. They are all improvements that the Township may lawfully undertake as school capital projects in accordance with N.J.S.A. 18A:24-5 and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The maximum period of maturity is 16.05 years for the bonds authorized for the capital projects authorized herein in accordance with N.J.S.A. 18A:24-5.

(c) The Supplemental Debt Statement required by N.J.S.A. 18A:24-16 and 17 has been duly prepared and filed in the office of the Township Clerk and in the office of the Secretary of the Board of Education, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. The \$2,701,920 obligations authorized herein shall be included for purposes of calculating the net school debt of the school district of the Township pursuant to N.J.S.A. 18A:24-19 but shall be deducted from the gross debt of the Township pursuant to N.J.S.A. 40A:2-44.

Section 7. The Township hereby declares the intent of the Township to issue bonds or temporary notes in the amount authorized in Section 2 of this bond ordinance

and to use the proceeds to pay or reimburse expenditures for the costs of the purposes or improvements described in Section 3 of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of Treasury Regulations.

Section 8. Any grant moneys received for the purposes or improvements described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. 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 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 obligations 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 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by

this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DEBT STATEMENT CERTIFICATE

I, Linda S. Wanat, Clerk of the Township of Montclair, in the County of Essex, New Jersey (herein called the "Township"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Township that was prepared as of _____, 2016 by Padmaja Rao, who was then chief financial officer of the Township and filed in my office on _____, 2016, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this _____ day of _____, 2016.

Linda S. Wanat, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Council of the Township of Montclair, in the County of Essex, New Jersey held at the _____ in the Township on _____, 2016 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Linda S. Wanat, Clerk of the Township of Montclair, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2016 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2016.

Linda S. Wanat, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Township Council of the Township of Montclair, in the County of Essex, New Jersey held at the _____ in the Township on _____, 2016 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Linda S. Wanat, Clerk of the Township of Montclair, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on _____, 2016 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2016.

Linda S. Wanat, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Linda S. Wanat, Clerk of the Township of Montclair, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Montclair, in the County of Essex, State of New Jersey (herein called the "Township"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all ordinances and resolutions of the Township. The representations made herein are based upon the records of the Township.

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the Township on first reading on _____, 2016 and finally adopted by the governing body on _____, 2016 and, where necessary, approved by the Mayor on _____, 2016.

3. On _____, 2016, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the Township at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on _____, 2016. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this _____ day of _____, 2016.

Linda S. Wanat, Clerk

[SEAL]

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 Montclair, in the County of Essex, State of New Jersey, on _____, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the Township on _____, 2016 at _____ o'clock __.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 TO SCHOOL BUILDINGS AND GROUNDS IN AND BY THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,701,920 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,701,920 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE 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>
<p>a) <u>Bradford:</u> Improvements to the boiler room and pipe tunnels, including, but not limited to, the replacement of storm piping and asbestos abatement, including all work and materials necessary therefor and incidental thereto.</p>	\$44,720	\$44,720	20 years
<p>b) <u>Glenfield:</u> Renovations to the first floor toilets (above the girl's locker room), re-key the entire building and insulate the attic and exhaust improvements, including all work and materials necessary therefor and incidental thereto and further including all related</p>			

costs and expenditures incidental thereto.	\$306,800	\$306,800	20 years
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c) High School:

i) Improvements to the cafeteria air conditioner, renovate classrooms, including the furniture in the Chestnut Street wing and the replacement of the storage shed at Woodman Field, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$962,000	\$962,000	10 years
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ii) Repave the rear parking area and the renovation of the locker room toilets and gym lobby toilets, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	<u>\$395,200</u>	<u>\$395,200</u>	20 years
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TOTAL:	<u>\$1,357,200</u>	<u>\$1,357,200</u>	
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d) Hillside:

Acquisition and installation of vinyl composition tile and vinyl asbestos tile/ carpet abatement, including all work and materials necessary therefor and incidental thereto and further including all related costs and expenditures incidental thereto.	\$66,560	\$66,560	10 years
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e) Nishuane:

(i) Improvements to the fence at the boiler room exit, including all work and materials necessary therefor and incidental thereto.

\$9,360

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10 years

(ii) Site renovations at the rear parking lot, including all work and materials necessary therefor and incidental thereto.

\$452,400

\$452,400

20 years

TOTAL:

\$461,760

\$461,760

f) Northeast:

Replacement of the Music Room carpet, including all work and materials necessary therefor and incidental thereto.

\$29,120

\$29,120

10 years

g) Watchung:

Repairs to the front and Frederick Street steps and the North Fullerton entrance railings, including all work and materials necessary therefor and incidental thereto.

\$68,640

\$68,640

20 years

h) Renaissance:

Renovations to Room G5 (Dance), including all work and materials necessary therefor and incidental thereto.

\$218,400

\$218,400

20 years

i) George Inness:

Ballustrade and masonry repairs, including all work and materials necessary therefor and incidental thereto.

\$108,160

\$108,160

20 years

j) Edgemont:

Cornice repairs, including all work and materials necessary therefor and incidental thereto.

\$40,560

\$40,560

20 years

GRAND TOTAL:

\$2,701,920

\$2,701,920

Appropriation: \$2,701,920

Bonds/Notes Authorized: \$2,701,920

Grants Appropriated: N/A

Section 20 Costs: \$103,920

Useful Life: 16.05 years

Linda S. Wanat, Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Montclair, in the County of Essex, State of New Jersey on _____, 2016 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 TO SCHOOL BUILDINGS AND GROUNDS IN AND BY THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,701,920 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,701,920 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF"

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GRAND TOTAL:

\$2,701,920

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Appropriation: \$2,701,920

Bonds/Notes Authorized: \$2,701,920

Grants Appropriated: N/A

Section 20 Costs: \$103,920

Useful Life: 16.05 years

Linda S. Wanat, Clerk