

R-20-136
TOWNSHIP OF MONTCLAIR

RESOLUTION PROVIDING FOR THE COMBINATION OF \$42,000,000 AGGREGATE PRINCIPAL AMOUNT OF BONDS, CONSISTING OF (i) \$35,400,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2020A, AND (ii) \$6,600,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL BONDS, SERIES 2020B (SCHOOL BOND RESERVE ACT, P.L. 1980, c. 72), OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY, INTO SINGLE ISSUES OF GENERAL IMPROVEMENT BONDS, SERIES 2020A, AND SCHOOL BONDS, SERIES 2020B (SCHOOL BOND RESERVE ACT, P.L. 1980, c. 72), RESPECTIVELY.

August 25, 2020

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONTCLAIR, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the General Improvement Bonds (as hereinafter defined) of the Township of Montclair, in the County of Essex, New Jersey (the "*Township*"), authorized pursuant to the bond ordinances of the Township heretofore finally adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds, Series 2020A, in the aggregate principal amount of \$35,400,000 (the "*General Improvement Bonds*").

Section 2. The principal amount of General Improvement Bonds authorized by each bond ordinance to be combined into a single issue as provided in Section 1 hereof, the bond ordinances authorizing the General Improvement Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$629,839.41	12-36	Various capital improvements, finally adopted May 22, 2012.	14.14 years
\$308,311	12-40	Acquisition of vehicles, finally adopted June 12, 2012.	5 years
\$588,244	12-41	Various capital improvements, finally adopted June 12, 2012.	9.86 years
\$789,010	13-20, as supplemented by 14-06	Acquisition of a new radio system, finally adopted June 11, 2013, as supplemented March 4, 2013.	10 years
\$401,069.31	14-03, as amended by 17-034	Improvements to Union Street and Park Street, finally adopted March 4, 2014, as amended October 24, 2017.	10 years

Principal Amount of Bonds	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$275,452	14-04	Various park projects, finally adopted March 4, 2014.	15 years
\$2,918,110	14-05, as supplemented by 14-27	Various road improvements, finally adopted March 4, 2014, as supplemented August 12, 2014.	10 years
\$350,064	14-09	Acquisition of vehicles and equipment, finally adopted April 29, 2014.	8.59 years
\$990,483	14-025	Acquisition of trucks and equipment, finally adopted August 12, 2014.	12.97 years
\$367,638	14-026	Various capital improvements, finally adopted August 12, 2014.	12.44 years
\$232,431	14-035	Multi-use field improvements and the installation of artificial turf at Washington Field, finally adopted October 7, 2014.	15 years
\$220,864	14-036	Improvements to the library, finally adopted October 7, 2014.	15 years
\$1,100,965.46	15-009	Various capital improvements, finally adopted March 17, 2015.	10.23 years
\$102,734.64	16-10	Various capital improvements, finally adopted March 15, 2016.	10.62 years
\$2,417,782.76	16-032	Various capital improvements, finally adopted August 9, 2016.	10.64 years
\$1,028,192.06	17-013	Various capital improvements, finally adopted March 28, 2017.	10.18 years
\$2,727,162.22	17-023	Various capital improvements, finally adopted June 20, 2017.	12.21 years
\$8,060,607.36	18-019	Various capital improvements, finally adopted April 10, 2018.	9.92 years
\$5,905,855.54	19-011	Various capital improvements, finally adopted April 2, 2019.	9.87 years
\$830,600	19-17	Various capital improvements, finally adopted May 21, 2019	11.66 years

Principal Amount of Bonds	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$5,154,584.24	20-01	Various capital improvements, finally adopted February 18, 2020.	10.35 years

Section 3. The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances set forth in Section 2 hereof and the respective periods or average period of usefulness therein determined, is not less than 10.50 years.

b. The General Improvement Bonds of the combined issue shall mature within the average period of usefulness set forth in Section 3(a) hereof.

c. The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 hereof have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of General Improvement Bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the School Bonds (as hereinafter defined) of the Township authorized pursuant to the bond ordinances of the Township heretofore finally adopted and described in Section 6 hereof shall be combined into a single and combined issue of School Bonds, Series 2020B (School Bond Reserve Act, P.L. 1980, c. 72), in the aggregate principal amount of \$6,600,000 (the "*School Bonds*").

Section 6. The principal amount of School Bonds authorized by each bond ordinance to be combined into a single issue as provided in Section 5 hereof, the bond ordinances authorizing the School Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$259,661.55	16-12	Various improvements to school buildings and grounds, finally adopted May 24, 2016.	16.05 years
\$3,240,338.45	18-017	Various school capital improvements, finally adopted March 20, 2018.	15 years
\$1,100,000	19-02	Various school capital improvements, finally adopted February 19, 2019.	12.5 years
\$2,000,000	19-006	Replacements of the Montclair High School's stair tower, finally adopted March 15, 2019.	10 years

Section 7. The following matters are hereby determined with respect to the combined issue of School Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of School Bonds presently authorized to be issued pursuant to each of the bond ordinances set forth in Section 10 hereof and the respective periods or average period of usefulness therein determined, is not less than 13.10 years.

b. The School Bonds of the combined issue shall mature within the average period of usefulness set forth in Section 7(a) hereof.

c. The School Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 8. The following additional matters are hereby determined, declared, recited and stated:

a. None of the School Bonds described in Section 6 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 6 hereof have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of School Bonds set opposite the descriptions of the bond ordinances set forth in Section 6 hereof.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 6 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 9. This resolution shall take effect immediately.