

**TOWNSHIP OF VERONA
COUNTY OF ESSEX, STATE OF NEW JERSEY**

RESOLUTION No. 2026-029

A motion was made by Councilwoman Holland; seconded by Councilman Roman that the following resolution be adopted:

**PROVIDING FOR THE COMBINATION OF CERTAIN
ISSUES OF POOL UTILITY BONDS, SERIES 2026, OF THE
TOWNSHIP OF VERONA, IN THE COUNTY OF ESSEX, NEW
JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING
\$1,987,000 IN PRINCIPAL AMOUNT**

BE IT RESOLVED by the Township Council of the Township of Verona in the County of Essex, New Jersey, (with not less than a majority of the full membership thereof affirmatively concurring) AS FOLLOWS:

SECTION 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds (as defined herein) of the Township of Verona, in the County of Essex, New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of pool utility bonds in the aggregate principal amount of \$1,987,000 (the "Bonds").

SECTION 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the 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
\$17,600	7-2014	Improvement of pool utility, finally adopted July 14, 2014.	15 years
\$14,400	17-2016	Improvement of pool utility, finally adopted July 11, 2016.	15 years
\$672,000	2019-33	Pool improvements, finally adopted October 21, 2019.	15 years
\$725,000	2022-31	Supplemental appropriation for pool improvements, finally adopted October 17, 2022.	15 years
\$558,000	2024-20, as supplemented by 2024-38	Improvement of big pool for pool utility, finally adopted May 20, 2024, as supplemented December 2, 2024.	15 years

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

- a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 15 years.
- b. The Bonds of the combined issue shall be designated "Pool Utility Bonds, Series 2026" and shall mature within the average period of usefulness herein determined.
- c. The 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:

None of the 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 Bonds set opposite the descriptions of the bond ordinances in Section 2 hereof.

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. This resolution shall take effect immediately.

ROLL CALL:

AYES: Holland, McGrath, Roman, McEvoy, Tamburro

NAYS:

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT A REGULAR MEETING HELD ON FEBRUARY 9, 2026.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

