

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

RESOLUTION No. 2026-044

A motion was made by Councilwoman McGrath; seconded by Mayor Tamburro that the following resolution be adopted:

**PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF
GENERAL IMPROVEMENT BONDS, SERIES 2026, OF THE TOWNSHIP OF
VERONA, IN THE COUNTY OF ESSEX, NEW JERSEY, INTO A SINGLE
ISSUE OF BONDS AGGREGATING \$6,333,000 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 general improvement bonds in the aggregate principal amount of \$6,333,000 (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
\$350,000	2021-05	Reconstruction and rehabilitation of Lynwood Road, finally adopted March 8, 2021.	20 years
\$60,000	2021-18	Re-examination and update of Verona Township Master Plan and zoning code, finally adopted June 21, 2021.	10 years
\$1,367,200	2021-26	Various capital improvements, finally adopted October 4, 2021.	19.81 years
\$693,750	2022-10	Road improvements, finally adopted April 25, 2022.	18.38 years
\$323,000	2022-28	Acquisition and installation of equipment for Police Department, finally adopted August 22, 2022.	5 years
\$173,500	2022-37	Accessible/sensory playground and adult exercise area project at Community Center, finally adopted December 5, 2022.	15 years
\$125,000	2023-14	Amends in their entirety and supersedes bond ordinance 2021-13 (finally adopted May 3, 2021)	15 years

		and supplemental bond ordinance 2022-30 (finally adopted September 19, 2022), finally adopted May 1, 2023.	
\$1,666,500	2023-17	Acquisition of property, finally adopted May 15, 2023.	40 years
\$570,500	2023-22	Various capital improvements, finally adopted June 12, 2023	8.33 years
\$467,000	2023-30	Reconstruction of Balston Drive, Windemere Road and Whitney Terrace, finally adopted July 24, 2023.	20 years
\$196,550	2023-31	Reconstruction of entire length of Douglas Place, finally adopted July 24, 2023.	20 years
\$340,000	2024-39	Reappropriating \$340,000 proceeds of obligations not needed for their original purpose in order to provide for the repointing of Township Hall, finally adopted 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 22.62 years.
- b. The Bonds of the combined issue shall be designated "General Improvement 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: McGrath, Roman, McEvoy, Tamburro

NAYS:

ABSTAIN (Recusal): Holland

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
JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

