

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

RESOLUTION No. 2026-050

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

**PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF
GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF VERONA, IN
THE COUNTY OF ESSEX, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS
AGGREGATING NOT TO EXCEED \$5,000,000 IN PRINCIPAL AMOUNT
FOR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE
STATE OF NEW JERSEY**

BE IT RESOLVED by the Township Council of the Township of Verona, 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 (the "Bonds") of the Township of Verona, in the County of Essex, New Jersey (the "Borough"), 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 Bonds in the aggregate principal amount of not to exceed \$5,000,000 for sale to the New Jersey Infrastructure Bank and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection, pursuant to the New Jersey Water Bank.

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
\$4,000,000	2023-41	Improvements at the Linn Drive well, finally adopted October 20, 2023.	40 years
\$500,000	2023-32	Preliminary investigation, design and engineering services related to improvements at the Fairview Avenue and Linn Drive wells, finally adopted July 28, 2023.	15 years
\$500,000	2021-24	Preliminary investigation, design and engineering services related to improvements at the Fairview Avenue and Linn Drive wells, finally adopted September 7, 2021.	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 35 years.
- b. The Bonds of the combined issue shall be designated "General Improvement Bonds" or any such other designation as may be required by the New Jersey Infrastructure Bank 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 the 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 Bonds described in Section 2 hereof has been sold or issued heretofore, and the 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.
- 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.

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 23, 2026.


JENNIFER KIERNAN, RMC, CMC
MUNICIPAL CLERK

