

NOTICE OF FINAL ADOPTION OF BOND ORDINANCE

The bond ordinance published herewith has been finally adopted on July 21, 2026 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such 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.

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

Khaled Madin
Clerk, Township of Parsippany-Troy Hills

ORDINANCE NUMBER 2026:21

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS FOR THE SEWER UTILITY BY THE TOWNSHIP OF PARSIPPANY-TROY HILLS, APPROPRIATING THE AGGREGATE AMOUNT OF \$4,800,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,800,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the Township of Parsippany-Troy Hills, a municipal corporation of the State of New Jersey (the "Township"), as general improvements. For the improvements or purposes described in Section 3 of this bond ordinance, there is hereby appropriated the sum of \$4,800,000 (which is the aggregate amount of the sums of money appropriated for each respective improvement or purpose). No down payment is required by the Local Bond Law because the improvement or purpose authorized herein is deemed self-liquidating pursuant to N.J.S.A. 40A:2-45 and the obligations authorized herein are deductible from the gross debt of the Township pursuant to N.J.S.A. 40A:2-44(c).

Section 2. In order to finance the cost of the improvements or purposes described in Section 3 of this bond ordinance, negotiable bonds are hereby authorized to be issued in the principal amount of \$4,800,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

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

(a) The Clarifier Inlet Valve Replacement Project as set forth on the project list filed in the Finance Department, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$2,230,000	\$2,230,000	15 years

(b) Capital improvements for the Operations Building as set forth on the project list filed in the Finance Department, including stack demolition, roof replacement and all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$750,000	\$750,000	10 years

(c) HVAC improvements for the Sewer Plant as set forth on the project list filed in the Finance Department, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$800,000	\$800,000	15 years

(d) Purchase of an automotive vehicle with a gross vehicle weight rating in excess of 15,000 pounds for the Mechanic Division, including crane apparatus and equipment, as set forth on the project list filed in the Finance Department.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$270,000	\$270,000	10 years

(e) The Aeration System Improvements Project as set forth on the project list filed in the Finance Department, including all work and materials necessary therefor or incidental thereto.

<u>APPROPRIATION</u>	<u>BOND AUTHORIZATION</u>	<u>PERIOD OF USEFULNESS</u>
\$750,000	\$750,000	15 years
<u>TOTAL APPROPRIATION</u>	<u>TOTAL BOND AUTHORIZATION</u>	<u>AVERAGE PERIOD OF USEFULNESS</u>
\$4,800,000	\$4,800,000	13.94 years

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no bond anticipation note shall mature later than one year from its date. The bond anticipation notes 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 the bond anticipation notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell a part, or all, of the bond anticipation notes 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, if any, from their dates to the dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale of bond anticipation notes issued pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements or purposes that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes described in Section 3 of this bond ordinance, computed on the basis of the amounts of obligations authorized for each improvement or purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 13.94 years.

(c) An aggregate amount not exceeding \$230,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost of the improvements or purposes set forth in Section 3 of this bond ordinance.

(d) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township is increased by \$4,800,000 (the amount of the authorization of the obligations provided for in this bond ordinance). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 7. The Township reasonably expects to commence the acquisition and/or construction of the improvements or purposes described in Section 3 of this bond ordinance, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the obligations authorized in Section 2 of this bond ordinance. This Section 7 is intended to be and hereby is a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 8. 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 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.