



**Township Council**

c/o Township Clerk  
Teaneck, NJ 07666

Meeting: 04/14/26 06:30 PM

Department: Township Clerk

Category: Authorize

DOC ID: 9648

**ORDINANCE (ID # 9648)**

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**Ordinance No. 28-2026 BOND ORDINANCE PROVIDING FOR VARIOUS 2026 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$10,812,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,350,900 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF BE IT RESOLVED** by the Township of Teaneck that Ordinance #28-2026, passed on first reading and that said Ordinance will be further considered for a public hearing and final adoption thereon at a meeting of the Township Council to be held on April 28, 2026 at 8PM in the Council Chambers of the Municipal Building, 818 Teaneck Road, Teaneck, New Jersey & on ZOOM, should the need arise; with login info available at teanecknj.gov under "Agendas & Minutes", on the website calendar, and within the agenda; at which time and place all persons interested therein will be given an opportunity to be heard concerning the same, and that the Township Clerk is hereby authorized to advertise same according to law and to provide the appropriate notices in accordance with law

BOND ORDINANCE PROVIDING FOR VARIOUS 2026 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$10,812,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,350,900 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT RESOLVED by the Township of Teaneck that Ordinance #28-2026, passed on first reading and that said Ordinance will be further considered for a public hearing and final adoption thereon at a meeting of the Township Council to be held on April 28, 2026 at 8PM in the Council Chambers of the Municipal Building, 818 Teaneck Road, Teaneck, New Jersey & on ZOOM, should the need arise; with login info available at teanecknj.gov under "Agendas & Minutes", on the website calendar, and within the agenda; at which time and place all persons interested therein will be given an opportunity to be heard concerning the same, and that the Township Clerk is hereby authorized to advertise same according to law and to provide the appropriate notices in accordance with law

TOWNSHIP OF TEANECK  
BERGEN COUNTY, NJ

**ORDINANCE NO. 28-2026 BOND ORDINANCE PROVIDING FOR VARIOUS 2026 CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$10,812,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$8,350,900 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF BE IT RESOLVED BY THE TOWNSHIP OF TEANECK THAT ORDINANCE #28-2026, PASSED ON FIRST READING AND THAT SAID ORDINANCE WILL BE FURTHER CONSIDERED FOR A PUBLIC HEARING AND FINAL ADOPTION THEREON AT A MEETING OF THE TOWNSHIP COUNCIL TO BE HELD ON APRIL 28, 2026 AT 8PM IN THE COUNCIL CHAMBERS OF THE MUNICIPAL BUILDING, 818 TEANECK ROAD, TEANECK, NEW JERSEY & ON ZOOM, SHOULD THE NEED ARISE; WITH LOGIN INFO AVAILABLE AT TEANECKNJ.GOV UNDER "AGENDAS & MINUTES", ON THE WEBSITE CALENDAR, AND WITHIN THE AGENDA; AT WHICH TIME AND PLACE ALL PERSONS INTERESTED THEREIN WILL BE GIVEN AN OPPORTUNITY TO BE HEARD CONCERNING THE SAME, AND THAT THE TOWNSHIP CLERK IS HEREBY AUTHORIZED TO ADVERTISE SAME ACCORDING TO LAW AND TO PROVIDE THE APPROPRIATE NOTICES IN ACCORDANCE WITH LAW**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY** (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

**SECTION 1.** The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of Teaneck, in the County of Bergen, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3, there is hereby appropriated the aggregate amount of \$10,812,000, which amount includes (a) a \$194,341 grant from the Fiscal Year 2026 Municipal Aid Program administered by the New Jersey Department of Transportation (the "NJDOT FY2026 Grant"), (b) a \$900,000 grant from the Transportation Alternatives Set-Aside Program administered by the New Jersey Department of Transportation (the "NJDOT Transportation Alternatives Grant"), (c) a \$375,000 grant from the Green Acres Program administered by the New Jersey Department of Environmental Protection (the "Green Acres Grant"), (d) a \$560,000 grant from the United States Environmental Protection Agency (the "EPA Grant", and together with the NJDOT FY2026 Grant, the NJDOT Transportation Alternatives Grant, and the Green Acres Grant, the "Grants"), and (c) a down payment in the aggregate amount of \$431,759 now available for said improvements or purposes as required by the Local Bond Law of the State of New Jersey, as amended and supplemented (N.J.S.A. §40A:2-1 et seq.) (the "Local Bond Law"). The down payment is now available by virtue of an

appropriation from the Township's Capital Improvement Fund for down payment or capital improvement purposes in a previously adopted budget or budgets of the Township.

**SECTION 2.** For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$10,812,000 appropriation not provided for by the Grants or the down payment referred to in Section 1 hereof, negotiable bonds of the Township are hereby authorized to be issued in the aggregate principal amount of \$8,350,900 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in an aggregate principal amount not exceeding \$8,350,900 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

**SECTION 3.** (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued include, but are not limited to the following:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) The purchase of police cars and a surveillance vehicle for the Police Department, and the purchase of various furniture for the Police Department and Fire Department;	\$880,000	\$836,000	\$44,000	5 years
(ii) The purchase of staff vehicles and engine ladder equipment for the Fire Department;	\$765,000	\$726,750	\$38,250	10 years
(iii) The purchase of various equipment for the Police Department, including automatic license plate reader units;	\$60,000	\$57,000	\$3,000	7 years
(iv) the purchase of various equipment and related improvements, including turnout gear for the Fire Department, building improvements, and fiber optic communications network improvements for the Fire Department and Police Department;	\$840,000	\$798,000	\$42,000	10 years
(v) Reconstruction, resurfacing, replacement, and/or upgrades, as applicable, to various roads, sidewalks and curbs throughout the Township, including portions of Queen Anne Road and Garrison Avenue;	\$3,570,000 (includes \$194,341 NJDOT Grant and \$900,000 NJDOT Grant)	\$2,357,000	\$118,659	10 years
(vi) Various repairs and upgrades to the sewer and drainage system located at Old Newbridge Road, stormwater watershed inventory and improvement planning, and repairs to the Pedestrian Bridge located between Palisade Avenue and Windsor Road;	\$1,300,000 (includes \$560,000 EPA Grant)	\$704,000	\$36,000	15 years
(vii) Improvements and upgrades to various playgrounds and park facilities, including repairs and improvements to water fountains and restrooms, the purchase and installation, as applicable, of fencing and park benches, drainage improvements to Harte Park, the installation of a prefabricated restroom	\$1,350,000 (includes \$375,000 Green Acres Grant)	\$927,500	\$47,500	15 years

and repairs and improvements to the splash pad at Argonne Park; and improvements and upgrades to various parking lots, including lighting upgrades to the parking lots located at DeGraw Avenue, Queen Anne Road, and State Street;				
(viii) improvements and upgrades for various municipal facilities, including HVAC repairs and improvements for the municipal building, repairs and improvements to the municipal pool, and painting and flooring improvements for the Police Department and Fire Department;	\$550,000	\$522,500	\$27,500	20 years
(ix) improvements and upgrades for various municipal facilities, including digitization of various records; and	\$250,000	\$237,500	\$12,500	5 years
(x) the purchase of various vehicles for the Department of Public Works, including a various utility trucks, dump trucks, loader trucks, and related accessories, including plows and salt spreaders, and a stand on blower.	\$1,247,000	\$1,184,650	\$62,350	10 years
<b>TOTALS:</b>	<b><u>\$10,812,000</u></b>	<b><u>\$8,350,900</u></b>	<b><u>\$ 431,759</u></b>	

(b) The improvements and purposes set forth in Section 3(a) above shall also include, as applicable, all engineering and design work, surveying, construction management services, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, environmental testing and remediation, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The aggregate estimated maximum amount of bonds or notes to be issued by the Township for said improvements or purposes is \$8,350,900.

(d) The aggregate estimated cost of said improvements or purposes is \$10,812,000, the excess amount thereof over the estimated maximum amount of bonds or notes to be issued therefor being the amount of the Grants in the amount of \$2,029,341 and the down payment in the amount of \$431,759 now available for the said improvements or purposes from the Township's Capital Improvement Fund.

**SECTION 4.** Except for the Grants, in the event the United States of America, the State of New Jersey and/or the County of Bergen make a contribution or grant in aid to the Township for the improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Bergen. Except for the Grants, in the event that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Bergen shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township (the “Chief Financial Officer”), provided that no note shall mature later than one (1) year from its date. The 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 notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. §40A:2-8.1 of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date 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 or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The Township hereby certifies that it has adopted a capital budget or a temporary capital budget of the Township, as applicable. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services in the New Jersey Department of Community Affairs.

**SECTION 7.** 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 and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof in accordance with the limitations set forth in the Local Bond Law, is 10.94 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$8,350,900. The said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,250,000 for items of expense listed in and permitted under N.J.S.A. §40A:2-20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements or purposes described in Section 3 hereof.

**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, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

**SECTION 9.** The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury

Regulation §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of the obligations of the Township authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of the obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**SECTION 11.** The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all bonds and notes issued on a tax-exempt basis under this bond ordinance.

**SECTION 12.** This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING  
DATED: APRIL 14, 2026**

\_\_\_\_\_  
**DOUG RUCCIONE,**  
Township Clerk

**ADOPTED ON SECOND READING  
DATED: APRIL 28, 2026**

\_\_\_\_\_  
**DOUG RUCCIONE,**  
Township Clerk

**APPROVAL BY THE MAYOR ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2026**

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**MARK SCHWARTZ,  
Mayor**



**Township Council**

c/o Township Clerk  
Teaneck, NJ 07666

Meeting: 04/14/26 06:30 PM

Department: Township Clerk

Category: Authorize

DOC ID: 9649

**ORDINANCE (ID # 9649)**

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**Ordinance No. 29-2026 BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS AND UPGRADES TO VOTEE PARK OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,200,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF BE IT RESOLVED by the Township of Teaneck that Ordinance #29-2026, passed on first reading and that said Ordinance will be further considered for a public hearing and final adoption thereon at a meeting of the Township Council to be held on April 28, 2026 at 8PM in the Council Chambers of the Municipal Building, 818 Teaneck Road, Teaneck, New Jersey & on ZOOM, should the need arise; with login info available at teanecknj.gov under "Agendas & Minutes", on the website calendar, and within the agenda; at which time and place all persons interested therein will be given an opportunity to be heard concerning the same, and that the Township Clerk is hereby authorized to advertise same according to law and to provide the appropriate notices in accordance with law**

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS AND UPGRADES TO VOTEE PARK OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,200,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

BE IT RESOLVED by the Township of Teaneck that Ordinance #29-2026, passed on first reading and that said Ordinance will be further considered for a public hearing and final adoption thereon at a meeting of the Township Council to be held on April 28, 2026 at 8PM in the Council Chambers of the Municipal Building, 818 Teaneck Road, Teaneck, New Jersey & on ZOOM, should the need arise; with login info available at teanecknj.gov under "Agendas & Minutes", on the website calendar, and within the agenda; at which time and place all persons interested therein will be given an opportunity to be heard concerning the same, and that the Township Clerk is hereby authorized to advertise same according to law and to provide the appropriate notices in accordance with law

TOWNSHIP OF TEANECK  
BERGEN COUNTY, NJ

**ORDINANCE NO. 29-2026 BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS AND UPGRADES TO VOTEE PARK OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY; APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,200,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF BE IT RESOLVED BY THE TOWNSHIP OF TEANECK THAT ORDINANCE #29-2026, PASSED ON FIRST READING AND THAT SAID ORDINANCE WILL BE FURTHER CONSIDERED FOR A PUBLIC HEARING AND FINAL ADOPTION THEREON AT A MEETING OF THE TOWNSHIP COUNCIL TO BE HELD ON APRIL 28, 2026 AT 8PM IN THE COUNCIL CHAMBERS OF THE MUNICIPAL BUILDING, 818 TEANECK ROAD, TEANECK, NEW JERSEY & ON ZOOM, SHOULD THE NEED ARISE; WITH LOGIN INFO AVAILABLE AT TEANECKNJ.GOV UNDER "AGENDAS & MINUTES", ON THE WEBSITE CALENDAR, AND WITHIN THE AGENDA; AT WHICH TIME AND PLACE ALL PERSONS INTERESTED THEREIN WILL BE GIVEN AN OPPORTUNITY TO BE HEARD CONCERNING THE SAME, AND THAT THE TOWNSHIP CLERK IS HEREBY AUTHORIZED TO ADVERTISE SAME ACCORDING TO LAW AND TO PROVIDE THE APPROPRIATE NOTICES IN ACCORDANCE WITH LAW**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:**

**SECTION 1.** The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of Teaneck, in the County of Bergen, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the sum of \$2,000,000, which sum includes (a) a \$750,000 grant from the Green Acres Program administered by the New Jersey Department of Environmental Protection (the "Grant"), and (b) \$50,000 as the amount of down payment for said improvement or purpose required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). Said

down payment is now available therefor by virtue of an appropriation in a previously adopted budget or budgets of the Township for down payment or for capital improvement purposes.

**SECTION 2.** For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$2,000,000 appropriation not provided for by the Grant or down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$1,200,000 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in a principal amount not exceeding \$1,200,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, the Local Bond Law.

**SECTION 3.** (a) The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is for various improvements and upgrades to the playground at Votee Park, including all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$1,200,000.

(c) The estimated cost of said improvement or purpose is \$2,000,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor, is the Grant in the amount of \$750,000 and down payment in the amount of \$50,000 for said improvement or purpose.

**SECTION 4.** Except for the Grant, in the event the United States of America, the State of New Jersey, the County of Bergen or any other source makes a contribution or grant in aid to the Township for the improvement and purpose authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, the County of Bergen or any other source. Except for the Grant, in the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, the County of Bergen or any other source, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be

used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

**SECTION 5.** All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The 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 notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date 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 or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

**SECTION 6.** The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$1,200,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

**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 bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

**SECTION 9.** The Township reasonably expects to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized by this bond ordinance is paid, or (ii) the date the improvements or purposes described in Section 3 hereof are "placed in service" (within the meaning of Treasury Regulation §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

**SECTION 10.** The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time, as necessary, a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15(c)2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

**SECTION 11.** The Township covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued on a tax-exempt basis under this ordinance.

**SECTION 12.** This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING**

**DATED: April 14, 2026**

\_\_\_\_\_  
**DOUG RUCCIONE,**  
Township Clerk

**ADOPTED ON SECOND READING**  
**DATED: April 28, 2026**

\_\_\_\_\_  
**DOUG RUCCIONE,**  
Township Clerk

**APPROVAL BY THE MAYOR ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2026**

\_\_\_\_\_  
**MARK SCHWARTZ,**  
Mayor