

**TOWNSHIP OF WEST ORANGE
COUNTY OF ESSEX, NEW JERSEY**

**AUTHORIZATION FOR SALE OF NOTES FOR SPECIAL
EMERGENCY APPROPRIATION SEVERANCE LIABILITIES RESULTING FROM
ACCRUED LEAVE IN CONNECTION WITH THE RETIREMENT OF EMPLOYEES**

WHEREAS, an ordinance (Ordinance No. 2322-11) has been adopted creating a special emergency appropriation of \$ 448,900 to meet certain expenses to be incurred for severance liabilities resulting from accrued leave in connection with the retirement of employees and N.J.S.A.40A:4-53 provides for the creation of a special emergency appropriation for the purpose above mentioned;

NOW, THEREFORE, BE IT RESOVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all the members, thereof, affirmatively concurring) that in accordance with N.J.S.A:40A- 55:

1. The sum of \$ 448,900 is hereby appropriated for severance liabilities resulting from accrued leave in connection with the retirement of employees, and shall be deemed a special emergency appropriation as defined and provided for in N.J.S.A.40A:4-53.
2. That an emergency note or notes be authorized not in excess of \$ 448,900, the amount appropriated by the Ordinance stated above.
3. That said note or notes shall be issued in fiscal 2011 and may be renewed from time to time and at least 1/5 of all such notes and renewals, thereof, shall mature and be paid in each fiscal year thereafter until all are paid.

Sal M. Anderton, Council President

I hereby certify that the above Resolution was duly adopted by the Township Council of the Township of West Orange at a meeting held on June 14, 2011.

Karen J. Carnevale, Municipal Clerk