

**RESOLUTION AUTHORIZING SALE OF NOTES FOR EMERGENCY
APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-51 DUE TO SEVERANCE
LIABILITIES**

WHEREAS, a resolution has been adopted creating an emergency appropriation of \$1,000,000 to meet expenses related to substantial severance liabilities from the layoff or retirement of employees, and N.J.S. 40A:4-46 provides for the creation of an emergency appropriation for the purpose above mentioned, and

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), AS FOLLOWS:

1. An emergency exists and the emergency appropriation provided for herein is necessary in order to meet expenses related to substantial severance liabilities from the layoff or retirement of employees.
2. In order to finance the emergency appropriation described in this resolution, the Township is hereby authorized to borrow the sum of \$1,000,000 and to issue its emergency notes pursuant to N.J.S.A. 40A:4-51. The emergency notes authorized by this resolution may be issued in amounts and denominations not exceeding in the aggregate the amount of notes authorized herein, as determined by the chief financial officer of the Township pursuant to this resolution.
3. The following matters in connection with the notes are hereby determined:
 - (a) All notes issued hereunder and any renewals thereof shall mature at such time as may be determined by the chief financial officer, provided, however, that the notes shall have a final maturity and be paid not later than the last day of the next succeeding fiscal year following the date of this resolution;
 - (b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer;
 - (c) The notes shall be in the form determined by the chief financial officer and the chief financial officer's signature upon the notes shall be conclusive as to such determination.
4. The chief financial officer is hereby authorized and directed to determine all matters in connection with the notes not determined by this or a subsequent resolution and the chief financial officer's signature upon the notes shall be conclusive as to such determination.

5. The chief financial officer is hereby authorized to sell the notes and any renewals thereof from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.
6. All notes issued pursuant to this resolution shall be executed by the chief financial officer and the Mayor and shall be under the seal of the Township and attested by the Clerk of the Township. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the notes.
7. Any note issued pursuant to this resolution shall be a general obligation of the Township. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the notes authorized herein and, unless otherwise paid or payment is provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.
8. The chief financial officer is authorized and directed to report in writing to this governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Karen J. Carnevale, Municipal Clerk

Susan McCartney, Council President

Adopted: December 9, 2014