

RESOLUTION OF THE TOWNSHIP OF WEST ORANGE AUTHORIZING THE
APPLICATION FOR REFUNDING BOND ORDINANCE TO BE FILED WITH THE LOCAL
FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51
WITH RESPECT TO SEVERANCE LIABILITIES

WHEREAS, The Township of West Orange desires to provide funds in the amount not to exceed \$2,284,702 to finance the cost of refunding emergency notes related to severance liabilities (hereinafter called "purpose"), a purpose for which obligations are permitted by the Local Bond Law, and

WHEREAS, pursuant to N.J.S.A. 40A:2-51, obligations to finance said purpose may be issued, with the consent of the Local Finance Board in the Division of Local Government Services, in the Department of Community Affairs, which consent is to be endorsed upon a certified copy as passed on first reading of the ordinance authorizing such obligations, if said Board is satisfied, and makes the findings required, and

WHEREAS, The Township Council of the Township of West Orange believing that said proposed ordinance authorizes obligations for a purpose for which obligations are permitted by the Local Bond Law and that the Township's application to the Local Finance Board for its consent shows:

- (a) it is in the public interest to accomplish such purposes,
- (b) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the Township,
- (c) the amounts to be expended for said purposes or improvements are not unreasonable or exorbitant,
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and such purposes or improvements will not cause any undue financial burden to be placed upon the Township,

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of West Orange as follows:

Section 1. Application to the Local Finance Board for consideration by said Board of the Township's proposed refunding notes related to severance liabilities is hereby approved and Bond Counsel, along with the other representatives of the Township, are hereby authorized to prepare such application and to represent the Township in the matters pertaining thereto.

Section 2. The Clerk of the Township Council of the Township of West Orange be and she is hereby directed to prepare and file a certified copy of said proposed ordinance after passage on first reading with the Local Finance Board as a part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record by resolution its findings as provided in said subsection of the Local Bond Law and to endorse its consent upon a certified copy of said ordinance as passed on first reading.

Moved by Councilperson _____, seconded by Councilperson _____ and so ordered on the following roll call vote:

AYES:

NAYS:

ABSTAIN:

Karen J. Carnevale
Township Clerk

Jerry Guarino
Council President

Adopted: January 27, 2015