

RESOLUTION COMBINING BONDS AGGREGATING THE PRINCIPAL SUM OF \$17,391,000 AUTHORIZED BY TWENTY-SEVEN BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE TOWNSHIP OF WEST ORANGE, COUNTY OF ESSEX, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE.

April 19, 2016

WHEREAS, the Township Council of the Township of West Orange, in the County of Essex, New Jersey (the "Township"), has heretofore adopted twenty-seven ordinances authorizing bonds to finance part of the cost of various general improvements in said Township; and

WHEREAS, it is necessary to issue bonds pursuant to said ordinances in an aggregate principal amount of \$17,391,000 and it is deemed advisable and in the best interests of the Township, for the purpose of the orderly marketing of said bonds and for other financial reasons, to combine the bonds authorized under said twenty-seven ordinances into one consolidated issue in the aggregate principal amount of \$17,391,000 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey; NOW, THEREFORE,

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE IN THE COUNTY OF ESSEX, NEW JERSEY that:

Section 1. There shall be issued bonds of the Township in the following principal amounts pursuant to the following bond ordinances:

A. \$90,841.34 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 1905-03)

"BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$636,600 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$604,770 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF."

as amended by an ordinance entitled: (Ord. No. 2367-12)

"BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS

AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO
OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 12.72 years.

B. \$135,295.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2018-05)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,540,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,463,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15.80 years.

C. \$148,853.66 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2069-06)

“BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,422,243 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$911,453 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 6.54 years.

D. \$517,043.02 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2078-06)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING

\$1,027,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$888,981 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 14.73 years.

E. \$142,374.18 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2125-07)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$656,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$623,200 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2366-12)

“BOND ORDINANCE REAPPROPRIATING \$1,606,799.25 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THEIR ORIGINAL PURPOSES FOR THE ACQUISITION OF VARIOUS IMPROVEMENTS BY THE TOWNSHIP OF WEST ORANGE, NEW JERSEY.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 20.17 years.

F. \$645,486.50 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2133-07)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,455,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,382,250 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2366-12)

“BOND ORDINANCE REAPPROPRIATING \$1,606,799.25 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THEIR ORIGINAL PURPOSES FOR THE ACQUISITION OF VARIOUS IMPROVEMENTS BY THE TOWNSHIP OF WEST ORANGE, NEW JERSEY.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 21.84 years.

G. \$1,442,236.68 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2172-08)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,581,617 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$2,452,517 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 17.10 years.

H. \$544,119.88 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2209-09)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$1,700,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$817,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 7.09 years.

I. \$341,863.16 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2211-09)

“BOND ORDINANCE AUTHORIZING VARIOUS ROAD IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$877,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$429,400 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

J. \$24,050.62 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2214-09)

“BOND ORDINANCE AUTHORIZING VARIOUS IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$1,170,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,170,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

K. \$1,385,000.11 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2216-09)

“BOND ORDINANCE AUTHORIZING VARIOUS ROAD IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$1,825,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,733,750 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

L. \$1,265,116.23 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2222-09)

“BOND ORDINANCE AUTHORIZING THE UPGRADE OF THE COMMUNICATIONS SYSTEM IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$1,700,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,615,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 7 years.

M. \$29,490.60 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2232-09)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$87,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$83,125 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 11.42 years.

N. \$1,857,894.72 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2237-09)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY AND APPROPRIATING \$3,000,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$2,850,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10 years.

O. \$705,595.02 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2272-10)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,127,000 THEREFORE AN AUTHORIZING THE ISSUANCE OF \$1,070,650 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 17.39 years.

P. \$9,310.34 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2278-10)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$117,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$111,435 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15 years.

Q. \$1,343,750.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2290-10)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,087,200 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1, 982,840 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10.10 years.

R. \$90,000.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 1122-92)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS AND ACQUISITIONS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,327,500 THEREFOR INCLUDING A \$60,000 GRANT FROM THE NEW JERSEY DEPARTMENT OF TRANSPORTATION PURSUANT TO THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY ACT AND AUTHORIZING THE ISSUANCE OF \$1,204,125 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 24.06 years.

S. \$1,325,250.00 bonds, being all of the bonds authorized by an ordinance entitled: (Ord. No. 1374-96)

“BOND ORDINANCE AUTHORIZING THE FUNDING OF OBLIGATIONS OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, UNDER THE REHABILITATION COMPONENT OF SUBSTANTIVE CERTIFICATION DATED OCTOBER 11, 1995, PURSUANT TO N.J.S.A. 52:27D-301 ET SEQ., APPROPRIATING \$1,395,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,325,250 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD

IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 9.27 years.

T. \$39,605.26 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 1435-97)

“BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL ACQUISITIONS, RENOVATIONS AND IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$348,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$330,600 BONDS AND NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 10.77 years.

U. \$150,000.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 1760-01)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,301,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,235,950 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2366-12)

“BOND ORDINANCE REAPPROPRIATING \$1,606,799.25 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THEIR ORIGINAL PURPOSES FOR THE ACQUISITION OF VARIOUS IMPROVEMENTS BY THE TOWNSHIP OF WEST ORANGE, NEW JERSEY.”

as further amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 11.82 years.

V. \$250,000.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 1840-02)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$1,096,500 THEREFOR AN AUTHORIZING THE ISSUANCE OF \$1,041,675 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2367-12)

“BOND ORDINANCE AMENDS VARIOUS BOND ORDINANCES TO AMEND THE DESCRIPTION TO PROVIDE FOR VARIOUS ROAD IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO NICHOLAS AVENUE AND MOUNTAIN AVENUE AND IMPROVEMENTS TO OUTDOOR FACILITIES.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15.16 years.

W. \$152,909.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2017-05)

“BOND ORDINANCE AUTHORIZING STORM DRAINAGE IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,600,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 40 years.

X. \$327,500.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2067-06)

“BOND ORDINANCE AUTHORIZING VARIOUS PRELIMINARY EXPENDITURES IN CONNECTION WITH REDEVELOPMENT PROJECTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$450,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$427,500 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15 years.

Y. \$331,414.68 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2166-08)

“BOND ORDINANCE AUTHORIZING VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,505,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,380,225 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

as amended by an ordinance entitled: (Ord. No. 2366-12)

“BOND ORDINANCE REAPPROPRIATING \$1,606,799.25 PROCEEDS OF OBLIGATIONS NOT NEEDED FOR THEIR ORIGINAL PURPOSES FOR THE ACQUISITION OF VARIOUS IMPROVEMENTS BY THE TOWNSHIP OF WEST ORANGE, NEW JERSEY.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 11.91 years.

Z. \$475,000.00 bonds, being all of the bonds authorized by an ordinance entitled: (Ord. No. 2375-13)

“BOND ORDINANCE AUTHORIZING THE DEVELOPMENT OF A PARK AT RIDGEWAY AVENUE IN AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$500,000 THEREFORE AN AUTHORIZING THE ISSUANCE OF \$475,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 15 years.

AA. \$3,621,000.00 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2358-12)

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$4,184,305 FOR RECONSTRUCTION OF THE SANITARY AND STORM SEWERAGE SYSTEMS AND ASSOCIATED RECONSTRUCTION AND REPAVING OF THE ROADWAYS WITHIN THE LLEWELYN PARK SECTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, DIRECTING A SPECIAL ASSESSMENT OF THE COST THEREOF IN THE AMOUNT OF \$3,684,305 AND AUTHORIZING THE ISSUANCE OF \$3,684,305

BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE
COST THEREOF.”

heretofore finally adopted. The average period of usefulness stated in said ordinance is 30 years.

Section 2. The bonds referred to in Section 1 hereof are hereby combined into one consolidated issue of bonds in the aggregate principal amount of \$17,391,000 and are sometimes hereinafter collectively referred to as the “Bonds.” The bonds referred to in subsections A through Y of Section 1 shall each be designated “General Improvements Bonds, Series 2016” and shall be numbered with the prefix G from one consecutively upward. The bonds referred to in subsection Z of Section 1 shall each be designated “Open Space Bonds, Series 2016” and shall be numbered with the prefix OS from one consecutively upward. The bonds referred to in subsection AA of Section 1 shall each be designated “Special Assessment Bonds, Series 2016” and shall be numbered with the prefix SA from one consecutively upward. The bonds of said consolidated issue shall be dated the date of delivery and will be issued in fully registered form. When issued, the Bonds will be registered in the name of and held by Cede & Co., as the owner thereof and nominee for The Depository Trust Company, New York, New York (“DTC”), an automated depository for securities and clearinghouse for securities transactions.

Upon issuance, the Bonds will be delivered to DTC in single denominations for each maturity of the General Improvement Bonds, Series 2016, Open Space Bonds, Series 2016 and Special Assessment Bonds, Series 2016. Individual purchases of beneficial interests in the Bonds will be made in book-entry form (without certificates) in the denomination of \$1,000 each or any integral multiple thereof.

Principal of the Bonds will be paid annually, subject to prior optional redemption, on the first day of February in the following years and in the following aggregate amounts:

\$13,295,000 General Improvement Bonds, Series 2016, maturing in the principal amount of \$975,000 in the year 2017; \$1,035,000 in the year 2018; \$1,045,000 in the year 2019; \$1,060,000 in the year 2020; \$1,075,000 in the year 2021; \$1,090,000 in the year 2022; \$1,110,000 in the year 2023; \$1,130,000 in the year 2024; \$1,155,000 in the year 2025; \$1,180,000 in the year 2026; \$1,205,000 in the year 2027; and \$1,235,000 in the year 2028.

\$475,000 Open Space Bonds, Series 2016, maturing in the principal amount of \$45,000 in each of the years 2017 through 2021, inclusive; and \$50,000 in each of the years 2022 through 2026, inclusive.

\$3,621,000 Special Assessment Bonds, Series 2016, maturing in the principal amount of \$200,000 in the year 2017; \$220,000 in each of the years 2018 and 2019; \$225,000 in each of the years 2020 and 2021; \$230,000 in the year 2022; \$235,000 in the year

2023; \$240,000 in the year 2024; \$245,000 in the year 2025; \$250,000 in the year 2026; \$255,000 in the year 2027; \$260,000 in the year 2028; \$265,000 in the year 2029; \$275,000 in the year 2030; and \$276,000 in the year 2031.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$1,220,000	2025	\$1,450,000
2018	1,300,000	2026	1,480,000
2019	1,310,000	2027	1,460,000
2020	1,330,000	2028	1,495,000
2021	1,345,000	2029	265,000
2022	1,370,000	2030	275,000
2023	1,395,000	2031	276,000
2024	1,420,000		

The Bonds maturing on or prior to February 1, 2026 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after February 1, 2027 shall be subject to redemption prior to their respective maturity dates, on or after February 1, 2026 at the option of the Township, either in whole or in part at any time in any order of maturity at one hundred percent (100%) of the principal amount of the Bonds being redeemed (the “Redemption Price”), plus in each case accrued interest thereon to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the Township by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Section 3. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the said General Improvement Bonds,

Series 2016 are to be issued, taking into consideration the amount of such General Improvement Bonds, Series 2016 to be issued for said improvements or purposes, is 12.39 years. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the said Open Space Bonds, Series 2016 are to be issued, taking into consideration the amount of such Open Space Bonds, Series 2016 to be issued for said improvements or purposes, is 15 years. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the said Special Assessment Bonds, Series 2016 are to be issued, taking into consideration the amount of such Special Assessment Bonds, Series 2016 to be issued for said improvements or purposes, is 30 years.

Section 4. The Bonds shall bear interest from their date based on their outstanding principal amount at a rate to be determined as hereinafter set forth in Section 6 of this Resolution, shall be payable as to principal in lawful money of the United States of America at the administration office of the Township in West Orange, New Jersey, payable semi-annually on the first day of February and August in each year until maturity or prior optional redemption, commencing on February 1, 2017, by check or draft mailed on such interest payment date to the owners thereof registered as such as of each next preceding January 15 and July 15. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day calendar months.

Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Letter of Representations to be executed by the Township and DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

Section 5. The Bonds shall be signed by the Mayor and the Township Chief Financial Officer, by their manual or facsimile signatures, and the corporate seal of the Township shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual or facsimile signature of the Clerk or Deputy Clerk of the Township.

Section 6. The Township Chief Financial Officer is hereby authorized and directed to take all actions necessary to offer the Bonds for public sale upon the submission of electronic proposals in accordance with all applicable statutes and to determine in his discretion the date for receipt for such proposals, all in accordance with the terms set forth in the Notice of Sale. The Township Chief Financial Officer is further hereby authorized and delegated the authority to sell and award the Bonds in accordance with the terms of the Notice of Sale and directed to report in writing to the Township Council at the next meeting succeeding the date when any sale or delivery of the Bonds pursuant to this resolution is made, such report to include the principal amount, description, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser. The "Notice of Sale" shall comply in all respects with the applicable statutes relating thereto and shall be substantially in the form attached hereto as Exhibit A, with such additions, modifications or deletions as determined by the Township Chief Financial Officer. The Notice of Sale shall be published in a newspaper published and circulated in the

Township as the Township Chief Financial Officer may select and a summary of the Notice of Sale shall be published in The Bond Buyer at least once at least seven (7) days prior to the date of public sale. The Township Chief Financial Officer is authorized and delegated the authority to postpone a public sale without readvertisement in accordance with all applicable statutes relating thereto.

Section 7. The Bonds and the registration provisions endorsed thereon shall be in substantially the following form:

No. 2016 G-_, OS-_, SA-__

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX

GENERAL IMPROVEMENT BOND, SERIES 2016
OR
OPEN SPACE BOND, SERIES 2016
OR
SPECIAL ASSESSMENT BOND, SERIES 2016

Date of Bond: May 17, 2016

Principal Amount: \$

Date of Maturity: February 1, 20__

CUSIP:

The TOWNSHIP OF WEST ORANGE, a municipal corporation of the State of New Jersey, (the "Township") hereby acknowledges itself indebted and for value received promises to pay to Cede & Co. or registered assigns, the sum specified above as the Principal Amount on the date specified above as the Date of Maturity, upon presentation and surrender of this Bond, and to pay to the registered owner hereof interest on such sum, from the Date of Bond specified above until the Date of Maturity specified above, at the rate of ____ and ____ Hundredths per centum (____%) per annum payable on February 1, 2017 and thereafter semi-annually on the first day of August and February in each year. Principal of this Bond will be paid in lawful money of the United States of America, at the administration office of the Township in West Orange, New Jersey. Interest on this Bond will be payable in lawful money of the United States of America by check or draft mailed on such interest payment date to the registered owner hereof as shown on the books of the Township kept for such purpose by the Chief Financial Officer of the Township (the "Bond Registrar") as of the fifteenth day of the month preceding the month in which the payment of interest is to be made.

All of the bonds, of which this Bond is one, shall be initially issued as one fully registered bond for each maturity in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Letter of Representations executed by the Township and DTC relating to the Bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

The Bonds maturing on or prior to February 1, 2026 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after February 1, 2027 shall be subject to redemption prior to their respective maturity dates, on or after February 1, 2026 at the option of the Township, either in whole or in part at any time in any order of maturity at one

hundred percent (100%) of the principal amount of the Bonds being redeemed (the “Redemption Price”), plus in each case accrued interest thereon to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the Township by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

This Bond is transferable only upon the books of the Bond Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Township duly executed by the registered owner or such duly authorized attorney, and thereupon the Township shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered bond. The Township and any paying agent of the Township may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This Bond is one of an authorized issue of bonds of the Township and is issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey, a resolution of the governing body of the Township entitled: “Resolution Combining Bonds Aggregating the Principal Sum of \$17,391,000 Authorized by Twenty-Seven Bond Ordinances Heretofore Adopted to Finance Part of the Cost of Various General Improvements in the Township of West Orange, County of Essex, New Jersey Into One Consolidated Issue of Bonds and Providing for the Form, Maturities and Other Details of Said Consolidated Issue,” adopted April 19, 2016 and by virtue of certain bond ordinances referred to therein.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this Bond according to its terms. This Bond shall not be or be deemed to be a debt or liability of the State of New Jersey or a pledge of the faith and credit of the State of New Jersey.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been

performed, and that the issue of bonds of which this is one does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Township determines that the beneficial owners of the Bonds (the actual purchasers of the Bonds) shall be able to obtain certificated bonds, the Township shall notify DTC of the availability of bond certificates. In such event, the Township will appoint a paying agent and the Township will issue, transfer and exchange bond certificates in appropriate amounts as required by DTC and others. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Township. In the event of such determination, if the Township fails to identify another qualified securities depository as successor to DTC, the Township will appoint a paying agent and the Township will issue and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Township to do so, the Township will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any DTC participant (participants of DTC) having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

IN WITNESS WHEREOF, THE TOWNSHIP OF WEST ORANGE has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Township Chief Financial Officer, and its corporate seal (or facsimile thereof) to be affixed, imprinted or reproduced hereon, and this Bond and said seal to be attested by the manual or facsimile signature of the Township Clerk, and this Bond to be dated the 17th day of May, 2016.

Attest:

By: _____
Robert D. Parisi
Mayor

Karen J. Carnevale, R.M.C.
Municipal Clerk

By: _____
John Gross,
Chief Financial Officer

The following abbreviations, when used in the inscription on this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM as tenants in common
TEN ENT as tenants by the
 entireties
JT TEN as joint tenants with
 right of survivorship
 and not as tenants
 in common

UNIF GIFT MIN ACT
____Custodian____
(Cust) (Minor)
under Uniform Gifts
to Minors Act

(State)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF
ASSIGNEE (FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the first page of the within bond in every particular, without alteration or enlargement or any change whatever.

CERTIFICATE AS TO LEGAL OPINION

The undersigned Clerk of the Township of West Orange, New Jersey hereby certifies that a true and correct copy of the original legal opinion of the law firm of Gibbons P.C., Newark, New Jersey as to the validity of the issue of Bonds of which the within bond is one is available for inspection at the Office of the Clerk of the Township of West Orange, New Jersey and a copy thereof may be obtained by the registered or beneficial owner hereof upon request.

Karen J. Carnevale, R.M.C.
Township Clerk

Section 8. The Township Chief Financial Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of Gibbons P.C. (complete except for omission of its date) to be printed or referred to on the Bonds, and at the time of the original delivery of payment for the Bonds and when such written opinion is rendered, to cause the Township Clerk to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of said Bonds by the CUSIP Service Bureau of Standard & Poor's Ratings Service of New York, New York, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

Section 9. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to DTC on behalf of the successful bidder and the payment of the purchase price thereof in accordance with the Notice of Sale, the Township Chief Financial Officer is hereby authorized and directed as of said date of issue, to execute and deliver to said successful bidder (a) an arbitrage certification with respect to the Bonds under and for the purpose of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) an accompanying opinion of Gibbons P.C. as of said date of issue with respect to said arbitrage certification for the purposes of said Section 148.

Section 10. The proceeds of the Bonds shall be applied in the amounts and for the purpose provided in Section 1 hereof, and to pay and fund any bond anticipation notes theretofore issued for such purpose and then outstanding.

Section 11. The Mayor and Township Chief Financial Officer are hereby authorized and directed to approve the Preliminary Official Statement of the Township issued in connection with the Bonds, the Official Statement of the Township issued in connection with the Bonds, the Notice of Sale and the DTC Letter of Representation and their use in connection with the sale of the Bonds and are further authorized, as is the Township Clerk, to execute all documents, including, but not limited to, the Continuing Disclosure Certificate, the Preliminary Official Statement, the Official Statement, the Notice of Sale and the DTC Letter of Representation, necessary for the sale and delivery of said Bonds.

Section 12. This resolution shall take effect immediately.

AYES:

NAYS:

ABSTAIN:

ABSENT:

EXHIBIT A

TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
NEW JERSEY

NOTICE OF SALE OF
\$17,391,000
GENERAL OBLIGATION BONDS, SERIES 2016
CONSISTING OF
\$13,295,000 GENERAL IMPROVEMENT BONDS, SERIES 2016,
\$475,000 OPEN SPACE BONDS, SERIES 2016
AND
\$3,621,000 SPECIAL ASSESSMENT BONDS, SERIES 2016
(BOOK-ENTRY BONDS) (CALLABLE)

ELECTRONIC PROPOSALS (the "Proposals"), via BiDCOMP/PARITY Competitive Bidding System ("PARITY") only, will be received by the Chief Financial Officer of the Township of West Orange in the County of Essex, New Jersey (the "Township"), on May 3, 2016 until 11:00 a.m., New York City time, at which time they will be announced, for the purchase of all, but not less than all, of the Township's General Obligation Bonds, Series 2016 (the "Bonds"). Bidders are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

Principal Amortization

Principal of the Bonds will be paid annually, subject to prior optional redemption, on the first day of February in the following years and in the following aggregate amounts:

\$13,295,000 General Improvement Bonds, Series 2016, maturing in the principal amount of \$975,000 in the year 2017; \$1,035,000 in the year 2018; \$1,045,000 in the year 2019; \$1,060,000 in the year 2020; \$1,075,000 in the year 2021; \$1,090,000 in the year 2022; \$1,110,000 in the year 2023; \$1,130,000 in the year 2024; \$1,155,000 in the year 2025; \$1,180,000 in the year 2026; \$1,205,000 in the year 2027; and \$1,235,000 in the year 2028.

\$475,000 Open Space Bonds, Series 2016, maturing in the principal amount of \$45,000 in each of the years 2017 through 2021, inclusive; and \$50,000 in each of the years 2022 through 2026, inclusive.

\$3,621,000 Special Assessment Bonds, Series 2016, maturing in the principal amount of \$200,000 in the year 2017; \$220,000 in each of the years 2018 and 2019; \$225,000 in each of the years 2020 and 2021; \$230,000 in the year 2022; \$235,000 in the year

2023; \$240,000 in the year 2024; \$245,000 in the year 2025; \$250,000 in the year 2026; \$255,000 in the year 2027; \$260,000 in the year 2028; \$265,000 in the year 2029; \$275,000 in the year 2030; and \$276,000 in the year 2031.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$1,220,000	2025	\$1,450,000
2018	1,300,000	2026	1,480,000
2019	1,310,000	2027	1,460,000
2020	1,330,000	2028	1,495,000
2021	1,345,000	2029	265,000
2022	1,370,000	2030	275,000
2023	1,395,000	2031	276,000
2024	1,420,000		

Interest Payment Dates

The Bonds will be dated the date of delivery (which is expected to be May 17, 2016) and will bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable on February 1, 2017 and semi-annually thereafter on the first day of August and February in each year until maturity or prior optional redemption. Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day calendar months.

Optional Redemption Provisions

The Bonds maturing on or prior to February 1, 2026 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after February 1, 2027 shall be subject to redemption prior to their respective maturity dates, on or after February 1, 2026 at the option of the Township, either in whole or in part at any time in any order of maturity at one hundred percent (100%) of the principal amount of the Bonds being redeemed (the "Redemption Price"), plus in each case accrued interest thereon to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds, and will be done in accordance with DTC procedures. Any failure of such depository to

advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the Township by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Book-Entry-Only System

As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC, which will credit payments of principal of and interest on the Bonds to the DTC participants as listed in the records of DTC as of each next preceding January 15 and July 15, respectively (the "Record Dates" for payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds.

All bidders of the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in fully registered form, and when issued will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC, an automated depository for securities and clearinghouse for securities transactions.

Individual purchases of beneficial ownership interests in the Bonds will be made in book-entry form (without certificates) in the denomination of \$1,000 each or any integral multiple thereof. It shall be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denomination of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the Township determines that the beneficial owners of the Bonds be able to obtain bond certificates, the Township will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 a.m., New York City time, on May 3, 2016, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity

and any other information included in such transmission) as though the same information were submitted directly to the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the Proposal for Bonds and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

3. The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m. (New York City Time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all Proposal for Bonds, whether by hand delivery or electronically via Parity, the time as maintained on PARITY shall constitute the official time.

5. Each bidder choosing to bid electronically shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the Township nor Parity shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

Each Proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the rates that may be named. The difference between the highest and lowest rates of interest named in the Proposal shall not exceed three percent (3%). Each Proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must be not less than 100% of the aggregate par value of the Bonds or for more than 102% of the aggregate par value of the Bonds.

Award, Delivery and Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the payment dates to the date of the Bonds and the price bid, excluding accrued interest to the delivery date. No Proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the Township under any legally acceptable proposal. If two or more such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Successful Bidder."

It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about, May 17, 2016 at the offices of Gibbons P.C., bond counsel to the Township ("Bond Counsel"), in Newark, New Jersey or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each maturity of each type of bond. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

Change of Bid Date and Closing Date

The Township reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to the Chief Financial Officer of the Township at (973) 325-4070 by 12:00 Noon, New York City time, on the day prior to the announced date for receipt of bids. In addition, the Township reserves the right to make changes to this Notice of Sale. Such changes will be announced on the TM3.

A postponement of the bid date will be announced via TM3 not later than 11:00 a.m., New York City time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by Noon, New York City time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the Township will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right to Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The Township reserves the right to reject any or all Proposals and so far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the "Deposit"), in the form of an electronic transfer of immediately available federal funds in accordance with the wiring instructions contained in the immediately succeeding paragraph, in the amount of \$347,820 is required for each bid for the Bonds to be considered. A bidder shall transmit such funds to the following:

Provident Bank, West Orange, New Jersey
ABA No.: 221272303
Account No.: 8920700500
Account Name: Township of West Orange Capital Account
Contact: John Gross, Chief Financial Officer
Phone: (973) 325-4070

Such funds must be received in the account identified immediately above no later than 11:00 a.m. New York City time on the date for receipt of bids, and must be accompanied by detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. Please note that the contact information provided immediately above should be used by bidders for the purposes of confirming receipt of electronic transfer of funds and the transmittal of instructions for the return of such electronic transfers of funds in the event such bidder is not the Successful Bidder. Electronic transfers of funds of unsuccessful bidders for the Bonds will be returned upon award of the Bonds. It is the intent of the Township that electronic transfers of funds will be returned via wire transfer to the unsuccessful bidders not later than 5:00 p.m. on the date for receipt of bids, provided that wiring instructions have been provided by such unsuccessful bidder at the time of transmission of the Deposit to the Township. The Township shall not bear any liability for any delay that may occur in the return of an electronic transfer of the Deposit to an unsuccessful bidder. Interest earned on the Deposit will be credited to the Township and will not be available to the Successful Bidder for the Bonds.

The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the Township to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within five hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder.

Undertakings of the Successful Bidder

THE SUCCESSFUL BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW.

The successful bidder shall within thirty (30) minutes after being notified of the award of the Bonds, advise the Township in writing (via facsimile transmission) of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). The successful bidder must, by facsimile transmission or delivery received by the Township within twenty-four (24) hours after notification of the award, furnish the following information to the Township to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the successful bidder advised the Township that the Bonds were initially offered to the public).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the Township determines is necessary to complete the Official Statement in final form.

After the award of the bonds, the Township will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the bonds as the successful bidder may reasonably request. The successful bidder will be responsible to the Township in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL FURNISH TO THE TOWNSHIP A CERTIFICATE ACCEPTABLE TO BOND COUNSEL (A COPY OF THE FORM OF SUCH CERTIFICATION IS AVAILABLE UPON REQUEST FROM BOND COUNSEL AT TELEPHONE NO. (973) 596-4777) TO THE EFFECT THAT (I) THE SUCCESSFUL BIDDER HAS MADE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THE INITIAL REOFFERING PRICES, (II) AS OF THE DATE OF THE SALE OF THE BONDS THE SUCCESSFUL BIDDER REASONABLY EXPECTED TO SELL A SUBSTANTIAL AMOUNT OF THE BONDS TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES, AND (III) SUBSTANTIAL AMOUNTS OF THE BONDS WERE SOLD TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES. Bond counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the successful bidder, (ii) the sale to the public of 10% or more in par amount of the bonds of each maturity at the initial reoffering prices would be sufficient to certify as to the sale of a substantial amount of the bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by bond counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

Legal Opinions

The obligations hereunder to pay for and to accept delivery of the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of the approving opinion of the law firm of Gibbons P.C., Newark, New Jersey, bond counsel to the Township, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Township, and that all the taxable property therein will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is excluded from gross income for purposes of Federal income taxation. The obligations hereunder to pay for and to accept delivery of the Bonds shall be further conditioned on the availability and delivery to the Successful Bidder, at the time of delivery of the Bonds, of (i) certificates from the Township Chief Financial Officer in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact the Bonds will not be arbitrage obligations within the meaning of the Code; (ii) a certificate from the Township Attorney, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (iii) a certificate from the Township Chief Financial Officer, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that to the best of his knowledge of such and belief, and after reasonable investigation: (1) neither the Official Statement relating to the Bonds nor any amendment, or supplement thereto contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; (2) since the

date of the Official Statement (or the date of the most recent amendment or supplement thereto) no event has occurred which would make the statements therein untrue or, in the light of the circumstances in which they were made, misleading, and (3) there has not been any material adverse change in the operation or financial affairs of the Township since the date of such Official Statement.

Concerning the Preliminary Official Statement

The Township has issued an Official Statement with respect to the sale of the Bonds in preliminary form (the "Preliminary Official Statement") which the Township has deemed final as of its date for purposes of paragraph (b) (1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted by other applicable law.

The Preliminary Official Statement may be accessed via the Internet at www.i-dealprospectus.com. A printed version is also available upon request made to the Chief Financial Officer of the Township at the Municipal Building, 66 Main Street, West Orange, New Jersey 07052 (telephone (973) 325-4070).

Official Statement

The Township agrees to provide the successful bidder with up to fifty (50) copies of the final Official Statement adopted by the Township in relation to the sale by the Township of the Bonds within the period of time allowed under Rule 15c2-12, at the sole cost and expense of the Township, with any additional copies which the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder.

Continuing Disclosure

In order to assist the successful bidder in complying with Rule 15c2-12, the Township agrees to deliver on the Closing Date a Continuing Disclosure Certificate to be dated as of the Closing Date pursuant to which the Township shall agree to provide at the times and to the information repositories and other persons described in Rule 15c2-12 the financial or operating data required to be disclosed on a continuing basis pursuant to Rule 15c2-12.

John Gross
Chief Financial Officer

Dated: April 21, 2016

SUMMARY NOTICE OF BOND SALE

TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
NEW JERSEY

\$17,391,000
GENERAL OBLIGATION BONDS, SERIES 2016
CONSISTING OF
\$13,295,000 GENERAL IMPROVEMENT BONDS, SERIES 2016,
\$475,000 OPEN SPACE BONDS, SERIES 2016
AND
\$3,621,000 SPECIAL ASSESSMENT BONDS, SERIES 2016
(BOOK-ENTRY BONDS) (CALLABLE)

ELECTRONIC PROPOSALS (the "Proposals"), via BiDCOMP/PARITY Competitive Bidding System ("PARITY") only, will be received by the Chief Financial Officer of the Township of West Orange, New Jersey (the "Township"), on

May 3, 2016

until 11:00 a.m., New York City time, at which time they will be announced, for the purchase of all, but not less than all, of the Township's \$17,391,000 General Obligation Bonds, Series 2016, dated the date of delivery (the "Bonds").

Principal of the Bonds will be paid annually, subject to prior optional redemption, on the first day of February in the following years and in the following aggregate amounts:

\$13,295,000 General Improvement Bonds, Series 2016, maturing in the principal amount of \$975,000 in the year 2017; \$1,035,000 in the year 2018; \$1,045,000 in the year 2019; \$1,060,000 in the year 2020; \$1,075,000 in the year 2021; \$1,090,000 in the year 2022; \$1,110,000 in the year 2023; \$1,130,000 in the year 2024; \$1,155,000 in the year 2025; \$1,180,000 in the year 2026; \$1,205,000 in the year 2027; and \$1,235,000 in the year 2028.

\$475,000 Open Space Bonds, Series 2016, maturing in the principal amount of \$45,000 in each of the years 2017 through 2021, inclusive; and \$50,000 in each of the years 2022 through 2026, inclusive.

\$3,621,000 Special Assessment Bonds, Series 2016, maturing in the principal amount of \$200,000 in the year 2017; \$220,000 in each of the years 2018 and 2019; \$225,000 in each of the years 2020 and 2021; \$230,000 in the year 2022; \$235,000 in the year 2023; \$240,000 in the year 2024; \$245,000 in the year 2025;

\$250,000 in the year 2026; \$255,000 in the year 2027; \$260,000 in the year 2028; \$265,000 in the year 2029; \$275,000 in the year 2030; and \$276,000 in the year 2031.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	\$1,220,000	2025	\$1,450,000
2018	1,300,000	2026	1,480,000
2019	1,310,000	2027	1,460,000
2020	1,330,000	2028	1,495,000
2021	1,345,000	2029	265,000
2022	1,370,000	2030	275,000
2023	1,395,000	2031	276,000
2024	1,420,000		

Individual purchases of beneficial ownership interests in the Bonds will be made in book-entry form (without certificates) in the denomination of \$1,000 each or any integral multiple thereof. The Bonds will bear interest at a rate or rates of interest in a multiple of 1/8th or 1/20th of 1% per annum specified by the successful bidder payable on February 1, 2017 and semi-annually thereafter on the first day of August and February in each year until maturity or prior optional redemption. The Bonds are subject to redemption at the option of the Township in accordance with the Notice of Sale dated April 21, 2016 (the "Notice of Sale"). The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost in accordance with the terms of the Notice of Sale.

For further information relating to the Bonds, reference is made to the Preliminary Official Statement, including the Notice of Sale as an appendix and the form of legal opinion of Gibbons P.C., Newark, New Jersey, bond counsel to the Township, which can be accessed via the Internet at www.i-dealprospectus.com. Copies of the Preliminary Official Statement, the Notice of Sale and the form of the legal opinion may be obtained from the Chief Financial Officer of the Township at the Municipal Building, 66 Main Street, West Orange, New Jersey 07052 (telephone (973) 325-4070).

Dated: April 25, 2016

John Gross
Chief Financial Officer