

RESOLUTION

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

WHEREAS, an ordinance 2494-16 has been adopted creating a special emergency appropriation of \$600,000 to meet certain expenses to be incurred for severance liabilities resulting from accrued leave in connection with the layoff or 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 RESOLVED 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:4-55:

1. The sum of \$600,000 is hereby appropriated for severance liabilities resulting from accrued leave in connection with the layoff or 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 \$600,000, the amount appropriated by the Ordinance stated above.
3. That said note or notes shall be issued in fiscal 2016 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. All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer; 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, R.M.C.
Municipal Clerk

Victor Cirilo
Council President

Adopted: November 22, 2016