

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, New Jersey held at 66 Main Street, West Orange, New Jersey on March 21, 2017 at 7:00 p.m.

PRESENT:

ABSENT:

* * * * *

_____ introduced and moved the adoption of the following resolution, and _____ seconded the motion:

**RESOLUTION PROVIDING FOR THE COMBINATION OF
CERTAIN ISSUES OF GENERAL IMPROVEMENT
BONDS, SERIES 2017, OF THE TOWNSHIP OF WEST
ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY
INTO A SINGLE ISSUE OF BONDS AGGREGATING
\$8,850,000 IN PRINCIPAL AMOUNT.**

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY (with not less than a majority of the full membership thereof affirmatively concurring) AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of West Orange, in the County of Essex, New Jersey (the “Township”) authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2

hereof shall be combined into a single and combined issue of General Improvement Bonds, Series 2017 in the principal amount of \$8,850,000.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNESS
\$95,000	2194-09	Acquisition of computer system managing equipment for radio system, finally adopted January 20, 2009	5 years
\$142,000	2209-09	Various capital improvements, finally adopted May 12, 2009	7.09 years
\$25,000	2211-09	Various road improvements, finally adopted May 26, 2009	10 years
\$45,594	2214-09	Various improvements, finally adopted June 30, 2009	40 years
\$50,000	2232-09	Various capital improvements, finally adopted September 15, 2009	11.42 years
\$650,000	2237-09	Various capital improvements, finally adopted October 13, 2009	10 years
\$320,650	2272-10	Various capital improvements, finally adopted June 29, 2010	17.39 years
\$101,435	2278-10	Various capital improvements, finally adopted September 14, 2010	15 years
\$482,321	2290-10	Various capital improvements, finally adopted October 12, 2010	10.10 years

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNESS
\$232,000	2299-10	Upgrade to municipal building telecommunications system, finally adopted January 4, 2011	15 years
\$6,649,000	2407-14	Various capital improvements, finally adopted May 6, 2014	11.36 years
\$57,000	2408-14	Replacement of bleachers at various fields at High School, finally adopted May 6, 2014	15 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 11.57 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2017" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and

now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

Karen J. Carnevale, RMC
Municipal Clerk

Joseph Krakoviak,
Council President

Adopted: March 21, 2017

CERTIFICATE

I, Karen J. Carnevale, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on March 21, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal
of the Township this 21st day of March, 2017.

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

[SEAL]