

RESOLUTION AUTHORIZING AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:12A-29(A)(3) AND N.J.S.A. 40A:12A-67(G) IN CONNECTION WITH NOT TO EXCEED \$21,000,000 NON-RECOURSE REDEVELOPMENT AREA BONDS (DOWNTOWN REDEVELOPMENT PROJECT)

WHEREAS, the Township of West Orange (the “Township”) desires to make application to the Local Finance Board (the “Board”) with respect to a proposed bond resolution authorizing the issuance of not to exceed \$21,000,000 non-recourse redevelopment area bonds (the “Bonds”), and the pledge of certain payments in lieu of taxes with respect to the repayment thereof, all in connection with the Township’s Downtown redevelopment project, and pursuant to N.J.S.A. 40A:12A-29(a)(3) and the Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq., specifically N.J.S.A. 40A:12A-67(g); and

WHEREAS, the Township believes that:

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

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

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. APPLICATION TO LOCAL FINANCE BOARD APPROVED

- (a) The application to the Local Finance Board is hereby approved, and the Township's special counsel, McManimon, Scotland & Baumann, LLC, along with other representatives of the Township, are hereby authorized to prepare and submit the above-referenced application.

(b) The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as the same may be required by law.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. AVAILABILITY OF THE RESOLUTION

A copy of this resolution shall be available for public inspection at the offices of the Township.

V. EFFECTIVE DATE

This Resolution shall take effect immediately.

KAREN CARNEVALE, R.M.C., MUNICIPAL CLERK

JOE KRAKOVIAK, COUNCIL PRESIDENT

Adopted: August 15, 2017

I HEREBY CERTIFY the foregoing to be a true copy of a resolution adopted by the Township Council of the Township of West Orange, in the County of Essex, at its meeting held on August 15, 2017.

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