

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN
THE COUNTY OF ESSEX, STATE OF NEW JERSEY
AUTHORIZING THE SUBMISSION OF AN APPLICATION TO
THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:2-
11(c) AND N.J.S.A 40A:2-7(d) REQUESTING A WAIVER OF
DOWN PAYMENT FOR A BOND ORDINANCE PROVIDING
FOR THE ACQUISITION OF THE ROCK SPRING GOLF
COURSE**

WHEREAS, the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") desires to adopt a bond ordinance (the "Ordinance"), which appropriates and authorizes the issuance of bonds and/or notes in the aggregate principal amount of \$12,050,340 to provide for the acquisition of, and the payment of the purchase price for, real property, a lawful public purpose, consisting of approximately 137.92 acres located at 90 Rock Spring Road, such real property being designated as: Block 46.01, Lots 22 through 31; Block 160, Lots 2 and 10; and Block 160.01, Lots 30 and 34 on the Official Tax Map of the Township, commonly known as the Rock Spring Golf Course, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon (the "Project"); and

WHEREAS, the Township does not have sufficient funds available in its capital improvement fund for down payment purposes and desires to make application to the Local Finance Board, within the Division of Local Government Services of the New Jersey Department of Community Affairs (the "Local Finance Board") for the waiver of the down payment requirement for the Ordinance pursuant to N.J.S.A. 40A:2-11(c) and N.J.S.A. 40A:2-7(d); and

WHEREAS, the Township believes:

- (a) it is in the public interest to accomplish the Project;
- (b) said Project is for the health, welfare, convenience or betterment of the inhabitants of the Township;
- (c) the amounts to be expended for said Project are not unreasonable or exorbitant; and
- (d) the adoption of the bond ordinance, funding of the appropriation and obligations therein, and the waiver of down payment is an efficient and feasible means of providing services for the needs of the inhabitants of the Township and will not create an undue financial burden to be placed upon the Township.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, as follows:

SECTION 1. The making of an application to the Local Finance Board (the "Application") is hereby approved to be undertaken by the Township, in consultation with Wilentz, Goldman & Spitzer, P.A., bond counsel to the Township ("Bond Counsel"), and NW Financial Group, LLC, municipal advisor to the Township ("Municipal Advisor"), along with other officials, professionals, and representatives of the Township and Bond Counsel and the Municipal Advisor are hereby authorized and directed to prepare and submit such Application to the Local Finance Board on behalf of the Township and to represent the Township in such matters pertaining thereto.

SECTION 2. The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations, consents, endorsements and/or approvals as provided by applicable State law including the Local Bond Law, N.J.S.A. 40A:2-1 et seq., specifically 40A:2-11(c) and N.J.S.A. 40A:2-7(d).

SECTION 3. The Township Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board.

SECTION 4. The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Project not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Municipal Advisor, and the manual or facsimile signature of the Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Mayor, Business Administrator, Chief Financial Officer, Township Clerk, and any other authorized Township representative, are each hereby authorized and directed to take such actions as are necessary to consummate the Project, and any such actions previously taken by the aforesaid Township representatives and professionals are hereby ratified and confirmed.

SECTION 5. This resolution shall take effect immediately.

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

Jerry Guarino, Council President

Adopted: February 19, 2019

CERTIFICATION

I, KAREN J. CARNEVALE, Township Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A 40A:2-11(c) AND N.J.S.A 40A:2-7(d) REQUESTING A WAIVER OF DOWN PAYMENT FOR A BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF THE ROCK SPRING GOLF COURSE", is a copy of a resolution which was duly adopted by the Township Council of the Township at a meeting duly called and held on February 19, 2019 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such 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 within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ____ day of February, 2019.

(SEAL)

KAREN J. CARNEVALE, Clerk
Township of West Orange