

**TOWNSHIP OF WEST ORANGE
BOND ORDINANCE NUMBER 2564-19**

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION
OF REAL PROPERTY COMMONLY KNOWN AS THE
ROCK SPRING GOLF COURSE, BY AND IN THE
TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF
ESSEX, STATE OF NEW JERSEY; APPROPRIATING
\$12,050,340 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE
TOWNSHIP TO FINANCE THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COUNCIL OF THE
TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW
JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS
FOLLOWS:**

SECTION 1. The improvement or purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose to be undertaken by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"). For the said improvement or purpose stated in Section 3, there is hereby appropriated the amount of \$12,050,340. Pursuant to the provisions of N.J.S.A. 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), no down payment is required as this bond ordinance authorizes obligations solely for purposes described in N.J.S.A. 40A:2-7(d).

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the \$12,050,340 appropriation, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$12,050,340 pursuant to and within the limitations prescribed by the Local Bond Law. In anticipation of

the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Township in the principal amount not exceeding \$12,050,340 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvement hereby authorized and purpose for the financing of which said bonds or notes are to be issued is 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 (the "Golf Course"), including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon.

(b) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$12,050,340.

(c) The estimated cost of said improvement or purpose is \$12,050,340.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or the County of Essex make a contribution or grant in aid to the Township, for the improvement and purpose authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Essex. In the event, however, that any amount so contributed or granted by the United

States of America, the State of New Jersey and/or the County of Essex, shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as “matching local funds” to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and, if applicable, accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, and the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is forty (40) years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by

\$12,050,340 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$950,340 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purpose or improvement hereinbefore described.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the bonds or notes and the interest thereon without limitation as to rate or amount.

SECTION 9. The Chief Financial Officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township

shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 10. The Township is hereby authorized to acquire the Golf Course and to negotiate an agreement of sale for the aforesaid acquisition. The Mayor, Business Administrator, Chief Financial Officer, Township Attorney and Township Clerk are each hereby authorized, as applicable, to negotiate, approve, execute, attest, deliver and perform said agreement of sale and any and all documents necessary to acquire said Golf Course.

SECTION 11. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 11 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

SECTION 12. If tax-exempt bonds or notes are issued under this bond ordinance, the Township covenants to maintain the exclusion from gross income under section 103(a)

of the Internal Revenue Code of 1986, as amended, of the interest on such tax-exempt bonds and notes issued under this bond ordinance.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption as provided by the Local Bond Law.

**ADOPTED ON FIRST READING
DATED: February 19, 2019**

**KAREN J. CARNEVALE, Clerk
Township of West Orange**

**JERRY GUARINO, Council President
Township of West Orange**

**ADOPTED ON SECOND READING
DATED: March 19, 2019**

**KAREN J. CARNEVALE, Clerk
Township of West Orange**

**JERRY GUARINO, Council President
Township of West Orange**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF MARCH, 2019.

**ROBERT D. PARISI, Mayor
Township of West Orange**

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

**PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey, on February 19, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the Township Council to be held at the Township Municipal Building, 66 Main Street, West Orange, New Jersey, on March 19, 2019 at 7:00 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS THE ROCK SPRING GOLF COURSE, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$12,050,340 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

Purpose(s): Acquisition of and payment of the purchase price for real property 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.

Appropriation: \$12,050,340

Bonds/Notes Authorized: \$12,050,340

Grants Appropriated: None

Down Payment: None

Section 20 Costs: \$950,340

Useful Life: 40 years

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

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

**PUBLIC NOTICE
NOTICE OF BOND ORDINANCE ADOPTION AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey on March 19, 2019 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS THE ROCK SPRING GOLF COURSE, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$12,050,340 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$12,050,340 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

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Appropriation: \$12,050,340

**Bonds/Notes
Authorized:** \$12,050,340

**Grants
Appropriated:** None

Down Payment: None

Section 20 Costs: \$950,340

Useful Life: 40 years

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

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

CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), in the County of Essex (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on February 19, 2019 at 7:00 p.m. at the Township Municipal Building, 66 Main Street, West Orange, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract 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 official seal of the Township as of this ____ day of _____, 2019.

(SEAL)

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

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

CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), in the County of Essex (the "County"), State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on March 19, 2019 at 7:00 p.m. at the Township Municipal Building, 66 Main Street, West Orange, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract 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 as of this ____ day of _____, 2019.

(SEAL)

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**

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

CLERK'S CERTIFICATE AS TO ADOPTION OF BOND ORDINANCE

I, KAREN J. CARNEVALE, DO HEREBY CERTIFY that I am the Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on February 19, 2019 and finally adopted on March 19, 2019.

2. After introduction, the bond ordinance was published as required by law on March __, 2019 in the West Orange Chronicle.

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body. Copies of the bond ordinance were made available to all who requested same.

4. After final passage, the bond ordinance was duly approved by the Mayor on March __, 2019 and was duly published as required by law on March __, 2019 in the West Orange Chronicle. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this ____ day of _____, 2019.

(SEAL)

KAREN J. CARNEVALE,
Clerk of the Township of West Orange

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

**CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT
FOR BOND ORDINANCE**

I, the undersigned, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by John Gross, the Chief Financial Officer of the Township, as of February 19, 2019, that such Supplemental Debt Statement was filed in my office on or by February 19, 2019 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2019.

**KAREN J. CARNEVALE,
Clerk of the Township of West Orange**