

RESOLUTION

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

Date: May 21, 2013

WHEREAS, an ordinance 2376-13 has been adopted creating a special emergency appropriation of \$1,200,000 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 \$1,200,000 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 \$1,200,000, the amount appropriated by the Ordinance stated above.
3. That said note or notes shall be issued in fiscal 2013 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.

VICTOR CIRILO
Council President

KAREN J. CARNEVALE
Municipal Clerk

Adopted: May 21, 2013