

ORDINANCE 2375-13

**BOND ORDINANCE AUTHORIZING THE
DEVELOPMENT OF A PARK AT RIDGEWAY AVENUE IN
AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE
COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING
\$500,000 THEREFORE AN AUTHORIZING THE
ISSUANCE OF \$475,000 BONDS OR NOTES TO FINANCE
PART OF THE COST THEREOF.**

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the Township of West Orange, New Jersey (the "Township") as general improvements. For the said Improvements there is hereby appropriated the amount of \$500,000, such sum includes the sum of \$25,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in the Open Space and Recreation Trust Fund.

SECTION 2:

In order to finance the additional cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$475,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the Township are hereby authorized to be issued in the principal amount not exceeding \$475,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued are set by Ordinance No. 1816-02, adopted by the Township Council on April 23, 2002 and approved by the voters of the Township in the General Election of November 6, 2001, are limited to the acquisition of land for recreation and conservation purposes; (b) development of lands acquired for recreation and conservation purposes; (c) maintenance of lands acquired for recreation and conservation purposes; and (d) payment of debt service on indebtedness issued or incurred by the Township for any of the purposes set forth above, in accordance with Chapter 30 of the Public Laws of 1989 and as amended, and in particular is the development of a park at Ridgeway Avenue in the Township, located on a portion of Block 158, Lot 39 and known as 55-

57 Ridgeway Avenue, all as shown on and in accordance with the plans and specifications therefor on file in the Office of the Clerk.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$475,000.

(c) The estimated cost of the Improvements is \$500,000 which amount represents the initial appropriation made by the Township.

SECTION 4.

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township (the "Chief Financial Officer"); provided that no Note shall mature later than one 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 Notes issued pursuant to this 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 subject to the provisions of Section 8(a) 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 purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Township Council of the Township at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Township Clerk and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the Township may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the

Bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 and Notes provided in this bond ordinance by \$475,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the Township to the extent of \$475,000 and that to that extent shall not be considered in determining the Township's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the Township as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the Township authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the Township as funds applicable only to the payment of obligations of the Township authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations 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 obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$475,000.

SECTION 10:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

First Reading: May 7, 2013

Final Reading: May 21, 2013

Robert D. Parisi
Mayor

Victor Cirilo
Council President

Approved as to form and legality
on the basis of the facts set forth.

Karen J. Carnevale, R.M.C.

Ordinance 2375-13
NOTICE

The Bond Ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey, on May 7, 2013. It will be further considered for final passage after public hearing thereon at a meeting of the governing body to be held at the Township Council at the Municipal Building, 66 Main Street, in said Township on May 21, 2013 at 7 o'clock 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 Authorizing The Development Of A Park At Ridgeway Avenue In And For The Township Of West Orange, In The County Of Essex, New Jersey, Appropriating \$500,000 Therefore An Authorizing The Issuance Of \$475,000 Bonds Or Notes To Finance Part Of The Cost Thereof.

Purpose(s): Development of a park at Ridgeway Avenue, located on a portion of Block 158, Lot 39 and known as 55-57 Ridgeway Avenue.

Appropriation: \$500,000

Bonds/Notes Authorized: \$475,000

Grants (if any) Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: 15 years

KAREN J. CARNEVALE
Municipal Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17

STATEMENT

The Bond Ordinance, the summary terms of which are included herein, has been finally adopted by the Township of West Orange, State of New Jersey on May 21, 2013 and the 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 Authorizing The Development Of A Park At Ridgeway Avenue In And For The Township Of West Orange, In The County Of Essex, New Jersey, Appropriating \$500,000 Therefore An Authorizing The Issuance Of \$475,000 Bonds Or Notes To Finance Part Of The Cost Thereof.

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Appropriation: \$500,000

Bonds/Notes Authorized: \$475,000

Grants (if any) Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: 15 years

KAREN J. CARNEVALE
Municipal Clerk

Re: TOWNSHIP OF WEST ORANGE

**\$500,000 AUTHORIZING THE DEVELOPMENT OF A PARK
AT RIDGEWAY AVENUE**

_____ Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.

_____ Down Payment Certificate.

_____ Certified copy of the minutes of the meeting of the Township Council held May 7, 2013 showing introduction of the ordinance.

_____ Affidavit of Publication in local newspaper following introduction of the ordinance.

_____ Certified copy of the minutes of the meeting of the Township Council held, May 21, 2013 showing public hearing and final adoption of the ordinance.

_____ Affidavit of Publication in local newspaper following final adoption of the ordinance.

_____ Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

DEBT STATEMENT CERTIFICATE

I, Karen J. Carnevale, Municipal Clerk of the Township of West Orange, in the County of Essex, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of May 7, 2013, 2013 by John Gross, who was then chief financial officer of the Local Unit and filed in my office on May 7, 2013, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2013.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this ____ day of _____, 2013.

Karen J. Carnevale, Municipal Clerk

CERTIFICATE OF DOWN PAYMENT

I, John Gross, Chief Financial Officer of the Township of West Orange, in the County of Essex, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on May 21, 2013 of an ordinance entitled:

**BOND ORDINANCE AUTHORIZING THE
DEVELOPMENT OF A PARK AT RIDGEWAY AVENUE IN
AND FOR THE TOWNSHIP OF WEST ORANGE, IN THE
COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING
\$500,000 THEREFORE AN AUTHORIZING THE
ISSUANCE OF \$475,000 BONDS OR NOTES TO FINANCE
PART OF THE COST THEREOF**

there was available as a down payment for the purposes authorized by the ordinance the sum of \$25,000, which amount was appropriated as a down payment by the ordinance and was made available from the following sources (strike out inapplicable language):

- a. by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvements purposes:
- b. from moneys then actually held by the Local Unit and previously contributed for such purpose other than by the Local Unit; or
- c. by emergency appropriation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporation seal of the Local Unit this _____ day of _____, 2013.

John O. Gross, Chief Financial Officer

(Seal)

CERTIFICATE

I, KAREN J. CARNEVALE, Municipal 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 May 7, 2013 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 _____ day of

_____, 2013.

Karen J. Carnevale, Municipal Clerk

(SEAL)

EXTRACT from the minutes of a public meeting of the Township Council of the Township of West Orange, in the County of Essex, New Jersey held at the Municipal Complex in the Township of West Orange on May 7, 2013 at 7 o'clock p.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, KAREN J. CARNEVALE, Municipal 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 May 21, 2013 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 ____ day of

_____, 2013.

Karen J. Carnevale, Municipal Clerk

(SEAL)

CLERK'S CERTIFICATE

I, KAREN J. CARNEVALE, Municipal Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Municipal Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on May 7, 2013 and finally adopted by the governing body on May 21, 2013, and where necessary approved by the Mayor on_____.

3. On May 9, 2013 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them;

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on May 23, 2013. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum

vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this ____ day of _____, 2013.

Karen J. Carnevale, Municipal Clerk

[SEAL]