

**REFUNDING BOND ORDINANCE PROVIDING FOR THE
REFUNDING OF ALL OR A PORTION OF THE
OUTSTANDING GENERAL OBLIGATION BONDS, SERIES
2011, OF THE TOWNSHIP OF WEST ORANGE, IN THE
COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING
\$4,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE
OF \$4,500,000 REFUNDING BONDS OF THE TOWNSHIP
FOR FINANCING 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 Township of West Orange, in the County of Essex, New Jersey (the "Township") is hereby authorized to refund all or a portion of the outstanding General Obligation Bonds, Series 2011, of the Township, dated May 26, 2011, issued in the original principal amount of \$11,505,000 (the "2011 Bonds"). The 2011 Bonds maturing on or after May 1, 2022 (the "Refunded Bonds") may be redeemed at the option of the Township in whole or in part on any date on or after May 1, 2021 (the "Redemption Date") at a redemption price equal to 100% of such Refunded Bonds, plus unpaid accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$4,500,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$150,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the 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 \$4,500,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$4,250,000 principal amount of the bonds to be refunded will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 5. The purpose of the refunding is to effect an interest cost savings for the Township. The issuance of the refunding bonds shall comply with the conditions required by N.J.A.C. 5:30-2.5(a). The present value savings must be at least 3% of the par amount of the refunded bonds. The amount of the annual debt service payment on the refunding bonds shall not exceed the amount of the annual debt service payment due on the refunded bonds. The final maturity of the refunding bonds shall not extend past the budget year in which the refunded bonds were due. The savings shall be substantially level across the life of the bond issue to the extent practicable.

Section 6. The Mayor, the Chief Financial Officer, the Township Clerk and other appropriate representatives of the Township are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the Township to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Refunded Bonds referred to in Section 1 hereof.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by law.

Robert D. Parisi, Mayor

Michelle Casalino, Council President

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

Introduced : November 10, 2020

Adopted : November 24, 2020

Re: Township of West Orange

\$4,500,000 Refunding Bond Ordinance

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.
- 2 Certified copy of the minutes of the meeting of the Township Council held on November 10, 2020 showing introduction of the ordinance.
- 3 Affidavit of Publication in local newspaper following introduction of the ordinance.
- 4 Certified copy of the minutes of the meeting of the Township Council held on November 24, 2020 showing public hearing and final adoption of the ordinance.
- 5 Affidavit of Publication in local newspaper following final adoption of the ordinance.
- 6 Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

Posted: __/__/____ Useful Life: N/A Reviewed By: ____

Section 51(b) Costs: \$150,000 Mayor's Approval: __/__/____

Amends/Amended By: Ord. # _____ F/A: __/__/____

Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: __/__/____

Original Appropriation/Authorization: \$ _____/\$ _____

Authorization for CFO to Sell Bonds: X Yes No

Resolution Authorizing CFO to Sell Bonds: F/A /____/____

Grant Moneys Expected: N/A

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BONDS ISSUED HEREUNDER

DEBT STATEMENT CERTIFICATE

I, Karen J. Carnevale, Clerk of the Township of West Orange in the County of Essex, New Jersey (herein called the "Township"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Township that was prepared as of November 10, 2020 by John Gross, who was then Chief Financial Officer of the Township, and filed in my office on November 10, 2020, 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 _____, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Township this _____ day of _____, 2020.

Karen J. Carnevale, Clerk

(SEAL)

**[ATTACH SUPPLEMENTAL DEBT STATEMENT ALONG WITH
EMAIL TO/FROM DLGS FILING SUPPLEMENTAL DEBT STATEMENT]**

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of West Orange, in the County of Essex, New Jersey held at the _____ in the Township on November 10, 2020 at __ o'clock __.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Karen J. Carnevale, 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 Township Council duly called and held on November 10, 2020 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 _____, 2020.

Karen J. Carnevale, Clerk

(SEAL)

EXTRACT from the minutes of a special meeting of the Township Council of the Township of West Orange, in the County of Essex, New Jersey held at the _____ in the Township on November 24, 2020 at __ o'clock __.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Karen J. Carnevale, 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 Township Council duly called and held on November 24, 2020 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 _____, 2020.

Karen J. Carnevale, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Karen J. Carnevale, 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 Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (herein called the "Township"). In this 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 ordinances and resolutions of the Township. The representations made herein are based upon the records of the Township.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Township on first reading on November 10, 2020 and finally adopted by the governing body on November 24, 2020 and approved by the Mayor on _____.

3. On _____ 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 Township 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 _____, 2020. 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 _____, 2020.

Karen J. Carnevale, Clerk

[SEAL]

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 meeting of the governing body of the Township of West Orange, in the County of Essex, State of New Jersey on _____, 2020. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the Township on _____, 2020 at _____ o'clock __.m. During the week prior to and up to and including the date of such meeting, copies of the full bond 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: **REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2011, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$4,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,500,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF**

Purpose: Refund all or a portion of the \$4,250,000 outstanding callable General Obligation Bonds, Series 2011, of the Township, issued in the original principal amount of \$11,505,000 and dated May 26, 2011, which amount matures on May 1 in each of the years 2022 through 2026, inclusive, which will provide debt service savings to the Township

Appropriation: \$4,500,000

Bonds/Notes Authorized: \$4,500,000

N.J.S.A. 40A:2-51(b) Costs: \$150,000

Karen J. Carnevale, Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of West Orange, in the County of Essex, State of New Jersey on _____, 2020, and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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: **REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING GENERAL OBLIGATION BONDS, SERIES 2011, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$4,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,500,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF**

Purpose: Refund all or a portion of the \$4,250,000 outstanding callable General Obligation Bonds, Series 2011, of the Township, issued in the original principal amount of \$11,505,000 and dated May 26, 2011, which amount matures on May 1 in each of the years 2022 through 2026, inclusive, which will provide debt service savings to the Township

Appropriation: \$4,500,000

Bonds/Notes Authorized: \$4,500,000

N.J.S.A. 40A:2-51(b) Costs: \$150,000

Karen J. Carnevale, Clerk