

**TOWNSHIP OF WEST ORANGE
BOND ORDINANCE NUMBER 2660-21**

**BOND ORDINANCE PROVIDING FOR THE ACQUISITION
OF REAL PROPERTY COMMONLY KNOWN AS BLOCK
174, LOT 1 FROM THE CRESTMONT COUNTRY CLUB, BY
AND IN THE TOWNSHIP OF WEST ORANGE, IN THE
COUNTY OF ESSEX, STATE OF NEW JERSEY;
APPROPRIATING \$4,700,000 FROM THE OPEN SPACE
TRUST FUND THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$4,476,000 BONDS OR NOTES OF THE
TOWNSHIP TO FINANCE PART OF 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 improvements or purposes stated in Section 3, there is hereby appropriated the amount of \$4,700,000 from the Township's Municipal Open Space and Recreation Trust Fund (the "Open Space Trust Fund"), including \$224,000 as the amount of down payment for said improvements or purposes as required by the Local Bond Law, N.J.S.A. § 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), which is now available by virtue of moneys available in the Open Space Trust Fund.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$4,700,000 appropriation not provided for

by application hereunder of said down payment, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of \$4,476,000 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 \$4,476,000 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 payment of the purchase price for, real property from the Crestmont Country Club consisting of approximately 94.55 acres (the “Property”), such real property being designated as Block 174, Lot 1 on the Official Tax Map of the Township of West Orange, 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 \$4,476,000.

(c) The estimated cost of said improvements or purposes is \$4,700,000, the excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor, being the amount of \$224,000, which is equal to the amount of the down payment available for said improvements or purposes from the Open Space Trust Fund.

SECTION 4. The Township is expected to receive a grant in the amount of \$750,000 from the County of Essex Open Space Commission (the “Grant”). 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, including the Grant, 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, including the Grant, 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, Department of Community Affairs, State of New Jersey, and such statement shows that there shall be deducted from the gross debt of the Township, the \$4,476,000 amount of bonds or notes authorized herein to the extent the debt service on said bonds or notes is paid solely by the Township's Open Space Trust Fund, as prescribed by said Local Bond Law under N.J.S.A. 40A:2-44(h), and if not so paid, the gross debt of the Township shall be increased by the \$4,476,000 authorization of bonds or notes provided for in this bond ordinance and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$200,000 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 Property and to negotiate an agreement of purchase and sale for the purchase of the Property. 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 purchase and sale and any and all documents, instruments, certificates and agreements necessary to acquire and purchase said Property.

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: September 14, 2021

KAREN J. CARNEVALE, Clerk
Township of West Orange

CINDY MATUTE-BROWN, Council President
Township of West Orange

ADOPTED ON SECOND READING
DATED: September 28, 2021

KAREN J. CARNEVALE, Clerk
Township of West Orange

CINDY MATUTE-BROWN, Council President
Township of West Orange

APPROVAL BY THE MAYOR ON THIS _____ DAY OF SEPTEMBER, 2021.

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 2660-21 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 September 14, 2021. 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 September 28, 2021 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 BLOCK 174, LOT 1 FROM THE CRESTMONT COUNTRY CLUB, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$4,700,000 FROM THE OPEN SPACE TRUST FUND THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,476,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

Purpose(s): This bond ordinance provides for the acquisition of, and payment of the purchase price for, real property from the Crestmont Country Club consisting of approximately 94.55 acres, such real property being designated as Block 174, Lot 1 on the Official Tax Map of the Township of West Orange, including any structures, buildings, improvements, personal property, fixtures, easements, rights-of-way or other property rights currently located thereon.

Appropriation: \$4,700,000

**Bonds/Notes
Authorized:** \$4,476,000

**Grants
Appropriated:** \$750,000 from the County of Essex Open Space Commission

Down Payment: \$224,000

Section 20 Costs: \$200,000

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 2660-21 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 September 28, 2021 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 BLOCK 174, LOT 1 FROM THE CRESTMONT COUNTRY CLUB, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$4,700,000 FROM THE OPEN SPACE TRUST FUND THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,476,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

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**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 September 14, 2021 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 _____, 2021.

(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 September 28, 2021 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 _____, 2021.

(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 September 14, 2021 and finally adopted on September 28, 2021.

2. After introduction, the bond ordinance was published as required by law on September __, 2021 in the (insert name of newspaper).

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 September __, 2021 and was duly published as required by law on _____ __, 2021 in the (insert name of newspaper). 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, imprinted or reproduced opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed, imprinted or reproduced the official seal of the Township as of this ____ day of _____, 2021.

(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 September 14, 2021, that such Supplemental Debt Statement was filed in my office on or by September 14, 2021 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on _____, 2021.

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

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of West Orange (the "Township"), in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

"BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF REAL PROPERTY COMMONLY KNOWN AS BLOCK 174, LOT 1 FROM THE CRESTMONT COUNTRY CLUB, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$4,700,000 FROM THE OPEN SPACE TRUST FUND THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,476,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

there was available as a down payment for the improvements or purposes in the Open Space Trust Fund authorized by said ordinance, the amount of \$224,000, which amount was made available in the Open Space Trust Fund by virtue of a provision or provisions in a previously adopted or temporary budget or budgets of the Township for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2021.

JOHN GROSS,
Chief Financial Officer