

**RESOLUTION OF THE TOWNSHIP OF WEST ORANGE, IN
THE COUNTY OF ESSEX, STATE OF NEW JERSEY
PROVIDING FOR THE ISSUANCE OF SPECIAL
EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED
\$2,500,000 TO FUND THE PREPARATION AND
EXECUTION OF A COMPLETE PROGRAM OF
REVALUATION OF REAL PROPERTY IN THE TOWNSHIP**

WHEREAS, pursuant to N.J.S.A. 40A:4-53(b) and an ordinance finally adopted on April 4, 2023 (the "Ordinance"), the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") authorized a special emergency appropriation in the amount of \$2,500,000 to fund the preparation and execution of a complete program of revaluation of real property in the Township for the use of the local assessor; and

WHEREAS, in accordance with N.J.S.A. 40A:4-55 and the Ordinance, the Township now seeks to issue special emergency notes, which may be renewed from time to time, but at least 1/5 of all such special emergency notes, including renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of this resolution.

NOW, THEREFORE, BE IT RESOLVED, (not less than two-thirds of all the members of the full governing body thereof affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

0. A special emergency appropriation has been made in the amount of \$2,500,000 to fund the preparation and execution of a complete program of revaluation of real property in the Township for the use of the local assessor.
1. In accordance with N.J.S.A. 40A:4-55, special emergency notes are hereby authorized by the Township Council of the Township to be issued in an amount not to exceed \$2,500,000.
2. At least 1/5 of all such special emergency notes, including renewals thereof, authorized hereunder shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of this resolution.
3. The special emergency notes shall be executed by the Mayor and the Chief Financial Officer of the Township and the official seal shall be thereunto affixed, imprinted or reproduced and attested by the Clerk of the Township. All notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township. The notes shall bear interest at such rate or rates and be in such form as may

be determined by the Chief Financial Officer of the Township. It is hereby delegated to the Chief Financial Officer of the Township the authority to determine all matters in connection with the notes issued, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is also hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest, if any, thereon 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 special emergency notes pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the special emergency notes so sold, the price obtained and the name of the purchaser.

4. A certified copy of this resolution shall be filed with the Director of the Division of Local Government Services, within the New Jersey Department of Community Affairs.
5. This resolution shall become immediately effective in accordance with law.

CERTIFICATION

I, KAREN J. CARNEVALE, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the Township Council of the Township at a meeting duly called and held April 4, 2023, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and which resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 4th day of April, 2023.

(SEAL)

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