

October 10, 2023

RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED \$21,390,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2023B, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "TOWNSHIP") AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO, (B) AUTHORIZING THE SALE AND ISSUANCE OF \$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT), CONSISTING OF \$32,906,191 BOND ANTICIPATION NOTES, \$4,476,000 OPEN SPACE TRUST FUND NOTES, AND \$1,348,000 SPECIAL EMERGENCY NOTES OF THE TOWNSHIP, AND (C) AUTHORIZING THE SALE AND ISSUANCE OF \$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE) OF THE TOWNSHIP

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:

SECTION 1. Pursuant to the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), specifically N.J.S.A. 40A:2-26(f), the bonds of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Improvement Bonds, Series 2023B, in the aggregate principal amount of \$21,390,000 (the "General Improvement Bonds").

SECTION 2. The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of General Improvement Bonds, as provided above, and the bond ordinances authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption, proceeds of bonds to be issued, and period of usefulness determined in each of the bond ordinances are, respectively, as follows:

\$21,390,000
General Improvement Bonds, Series 2023B

Ordinance Number	Description and Date of Final Adoption	Proceeds of Bonds to be Issued	Useful Life
2544-18	Various Capital Improvements, finally adopted 6/12/2018	\$ 719,645.00	13.61 years
2584-19	Various Capital Improvements, finally adopted 9/10/2019	7,848,441.00	14.34 years
2610-20	Various Capital Improvements, finally adopted 9/8/2020	12,821,914.00	12.97 years
			<u>\$ 21,390,000.00</u>

SECTION 3. The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective principal amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 2 above and the respective periods or average periods of usefulness therein determined, is not more than 13.49 years.

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2023B" and shall mature within the average period of usefulness determined in Section 3(a) above.

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and, accordingly, may be sold with other issues of bonds.

(d) The General Improvement Bonds are being issued to refund, on a current basis, a \$21,390,000 principal portion of outstanding bond anticipation notes of the Township issued in the aggregate principal amount of \$45,301,136 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Bond Anticipation Notes") (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Bonds sold, and a \$23,908,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of the Bond Anticipation Notes (as hereinafter defined)).

SECTION 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are improvements and purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

(c) Any General Improvement Bonds issued pursuant to this resolution and said bond ordinances described in Section 2 shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Bonds and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

SECTION 5. The General Improvement Bonds shall mature in the principal amounts on February 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2024	\$ 930,000	2031	\$ 1,650,000
2025	930,000	2032	1,705,000
2026	930,000	2033	1,760,000
2027	1,450,000	2034	1,820,000
2028	1,495,000	2035	1,860,000
2029	1,545,000	2036	1,860,000
2030	1,595,000	2037	1,860,000

The General Improvement Bonds shall be subject to redemption prior to their stated maturities in accordance with the terms provided in the notice of sale for the General Improvement Bonds (the "Bond Notice of Sale") authorized herein and attached hereto as Exhibit B. The General Improvement Bonds shall be fourteen (14) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-14, inclusive.

SECTION 6. The General Improvement Bonds are hereinafter referred to as the "Bonds".

SECTION 7. The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for the Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants ("Participants") and the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in

* Preliminary, subject to change as described herein.

the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount \$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. The Bonds will be dated their date of delivery and shall bear interest from such date, which interest shall be payable semi-annually on the first (1st) day of February and August in each year (each an "Interest Payment Date"), commencing February 1, 2024, until maturity or prior redemption, at a rate or rates per annum as proposed by the successful bidder in accordance with the Bond Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township, or some other paying agent as the Township may designate and appoint, on the maturity dates and due dates listed therein and will be credited on the maturity dates and due dates to the Participants of DTC as listed on the records of DTC as of each January 15 and July 15 (the "Record Dates") preceding an Interest Payment Date. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the official seal of the Township (or facsimile thereof) shall be affixed, imprinted or reproduced thereon and attested by the manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery;
Principal Payment Date:	February 1, 2024 and each February 1 thereafter until maturity or prior redemption;
Interest Payment Dates:	Semi-annually on each February 1 and August 1, commencing February 1, 2024, until maturity or prior redemption;
Place of Payment:	Cede & Co., New York, New York.

SECTION 8. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds in accordance with the requirements of DTC, upon the advice of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, in its capacity as Bond Counsel to the Township ("Bond Counsel") and NW Financial Group, LLC, Hoboken, New Jersey, in its capacity as Municipal Advisor to the Township (the "Municipal Advisor").

SECTION 9. The Bonds shall be sold upon receipt of electronic bids on **Wednesday, October 25, 2023** (the "Bid Date") at 11:00 a.m. by the Chief Financial Officer or the Deputy Finance Officer of the Township on i-Deal's Bidcomp®/PARITY® electronic competitive bidding system ("PARITY"), in accordance with the Bond Notice of Sale authorized and set forth in Exhibit B attached hereto, which Bond Notice of Sale may be adjusted prior to the Bid Date by the Chief Financial Officer or the Deputy Finance Officer, upon consultation with the Municipal Advisor and Bond Counsel. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel, on behalf of the Clerk of the Township, is hereby authorized and directed to arrange for (i) the publication of a summary of such Bond Notice of Sale to be published not less than seven (7) days prior to the Bid Date in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York; (ii) the publication of the full text of such Bond Notice of Sale to be published not less than seven (7) days prior to the

Bid Date in The Star Ledger; and (iii) the posting of the full text of the Bond Notice of Sale on www.munihub.com, the website provided by or for PARITY. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer or the Deputy Finance Officer of the Township as the financial officers authorized to sell and award the Bonds in accordance with the Bond Notice of Sale authorized herein, and one of such financial officers shall report in writing the results of the sale to the Township Council at its next regularly scheduled meeting thereafter. The Chief Financial Officer and the Deputy Finance Officer of the Township are each hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

The Tax-Exempt Notes (as defined in Section 13 hereof) shall be sold upon receipt of electronic bids on **Wednesday, October 25, 2023** at 11:15 a.m. by the Chief Financial Officer or the Deputy Finance Officer of the Township on PARITY, in accordance with the notice of sale for the Tax-Exempt Notes (the "Tax-Exempt Note Notice of Sale") authorized herein and set forth in Exhibit C attached hereto. Bids for the Tax-Exempt Notes may also be submitted, in accordance with the Tax-Exempt Note Notice of Sale, via electronic mail.

The Taxable Notes (as defined in Section 14 hereof) shall be sold upon receipt of electronic bids on **Wednesday, October 25, 2023** at 11:30 a.m. by the Chief Financial Officer or the Deputy Finance Officer of the Township on PARITY, in accordance with the notice of sale for the Taxable Notes (the "Taxable Note Notice of Sale") authorized herein and set forth in Exhibit D attached hereto. Bids for the Taxable Notes may also be submitted, in accordance with the Taxable Note Notice of Sale, via electronic mail.

SECTION 10. The Bond Notice of Sale shall be substantially in the form set forth in Exhibit B attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds, upon the advice of Bond Counsel and the Municipal Advisor.

The Tax-Exempt Note Notice of Sale shall be substantially in the form set forth in Exhibit C attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Tax-Exempt Notes, upon the advice of Bond Counsel and the Municipal Advisor.

The Taxable Note Notice of Sale shall be substantially in the form set forth in Exhibit D attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Taxable Notes, upon the advice of Bond Counsel and the Municipal Advisor.

SECTION 11. The Bonds and the Notes (as hereinafter defined) shall, respectively, have attached a copy thereto of the written opinions with respect to such Bonds and Notes that are to be rendered by Bond Counsel. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinions in the office of the Clerk of the Township.

SECTION 12. Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and the Notes and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Final Official Statement (as hereinafter defined), which Preliminary Official Statement and Final Official Statement are each hereby authorized and directed to be prepared by Bond Counsel, the Municipal

Advisor, PKF O'Connor Davies, LLP, Cranford, New Jersey, auditor to the Township (the "Auditor"), and other Township officials. Bond Counsel, the Municipal Advisor and the Auditor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such Bonds and Notes. The Mayor, Chief Financial Officer, Deputy Finance Officer and Clerk of the Township are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Final Official Statement. Bond Counsel, the Municipal Advisor and the Auditor are hereby further authorized and directed to obtain ratings on the Bonds and Notes, respectively, and to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Township to rating agencies and municipal bond insurers, as applicable.

SECTION 13. Bond Anticipation Notes in the principal amount of \$32,906,191 (the "Bond Anticipation Notes") are hereby authorized by, and shall be issued pursuant to, and within the limitations prescribed by, the Local Bond Law, this resolution and bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law, to (i) refund, on a current basis, a \$23,908,000 principal portion of the remaining Prior Bond Anticipation Notes, and (ii) temporarily finance the cost of various capital improvements and purposes in and by the Township in the amount of \$8,998,191, including paying the costs associated with the issuance of the Bond Anticipation Notes.

The bond ordinances authorizing the sale and issuance of the Bond Anticipation Notes, and the improvements or purposes for which the Bond Anticipation Notes are to be issued, described by reference to the ordinance number, description and date of final adoption, and amount of Bond Anticipation Notes to be issued for such improvements or purposes, are as follows:

**\$32,906,191
Bond Anticipation Notes**

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
2645-21	Renovations to the Public Library, finally adopted 7/13/2021	\$ 3,408,000.00
2651-21	Acquisition of various properties pursuant to the Downtown Redevelopment Plan, finally adopted 9/14/2021	\$13,000,000.00
2662-21	Acquisition of various properties pursuant to the Downtown Redevelopment Plan, finally adopted 10/26/2021	\$ 7,000,000.00
2663-21	Remediation, demolition and development of Township-owned properties, finally adopted 10/26/2021	\$ 500,000.00

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
2704-22	Various 2022 Capital Improvements, finally adopted 12/20/2022	\$ <u>8,998,191.00</u>

\$ 32,906,191.00

Open Space Trust Fund Notes in the principal amount of \$4,476,000 (the "Open Space Notes") are hereby authorized by, and shall be issued pursuant to, and within the limitations prescribed by, the Local Bond Law, this resolution and the bond ordinance duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law, to refund, on a current basis, a \$4,476,000 principal portion of outstanding open space trust fund notes of the Township issued in the aggregate principal amount of \$4,476,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Open Space Notes").

The bond ordinance authorizing the sale and issuance of the Open Space Notes, and the improvements or purposes for which the Open Space Notes are to be issued, described by reference to the ordinance number, description and date of final adoption, and amount of Open Space Notes to be issued for such improvements or purposes, is as follows:

**\$4,476,000
Open Space Notes**

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
2660-21	Acquisition of real property commonly known as Block 174, Lot 1 from the Crestmont Country Club, finally adopted 9/8/2021	\$ <u>4,476,000.00</u>

\$ 4,476,000.00

Special Emergency Notes in the principal amount of \$1,348,000 (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes") are hereby authorized by, and shall be issued pursuant to, and within the limitations prescribed by, the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"), this resolution, the special emergency ordinances duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law, and special emergency resolutions duly adopted by the Township Council of the Township, to refund, on a current basis, a \$1,348,000 principal portion of outstanding special emergency notes of the Township issued in the aggregate principal amount of \$1,782,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Special Emergency Notes") (a \$434,000 portion of the Prior Special Emergency Notes will be paid by the Township with a 2023 budget appropriation).

The special emergency ordinances authorizing the Special Emergency Notes, and the improvements or purposes for which the Special Emergency Notes are to be

issued, described by reference to the ordinance number, description and date of final adoption, and amount of Special Emergency Notes to be issued for such improvements or purposes, are as follows:

\$1,348,000
Special Emergency Notes

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
2621-20	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 11/24/2020	\$ 288,000.00
2664-21	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 11/23/2021	\$ 300,000.00
2696-22	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 9/20/2022	\$ <u>760,000.00</u>
		<u>\$ 1,348,000.00</u>

The following matters in connection with the Tax-Exempt Notes are hereby determined, declared and recited:

A) All Tax-Exempt Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer or Deputy Finance Officer of the Township, provided that (i) no Bond Anticipation Note or Open Space Note shall mature later than one (1) year from its date of issuance, or more than three (3) years from the date of the first note issued pursuant to said bond ordinances for the Bond Anticipation Notes and Open Space Notes referred to in this section, unless the Township shall have paid and retired amounts of such Bond Anticipation Notes and/or Open Space Notes sufficient to allow it, in accordance with the provisions of Section 8.1 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first issuance of such Bond Anticipation Notes and/or Open Space Notes, and (ii) at least one-fifth (1/5) of all such Special Emergency Notes, and the renewals thereof, shall mature and be paid in each year, so that all Special Emergency Notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency resolution, in accordance with the provisions of Section 40A:4-55 of the Local Budget Law.

B) All Tax-Exempt Notes issued hereunder shall bear interest at such rate as shall be determined by the Chief Financial Officer or Deputy Finance Officer of the Township.

C) The Chief Financial Officer or Deputy Finance Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, are each hereby authorized and directed to provide for the renewal of such Tax-Exempt Notes from time to time in accordance with the provisions of the Local Bond Law or Local Budget Law, as applicable, said bond ordinances or special emergency ordinances, as applicable, and this resolution, without further authorization from the Township Council of the Township.

D) Each series of the Tax-Exempt Notes will be issued in fully registered book-entry only form. Both principal of and interest on the Tax-Exempt Notes will be payable in lawful money of the United States of America. The Tax-Exempt Notes will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository for the Tax-Exempt Notes. The Tax-Exempt Notes will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants and the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Tax-Exempt Notes on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$1,000 or any integral multiple thereof or, as applicable, any odd denomination in excess thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. The principal of and interest on each series of the Tax-Exempt Notes will be paid to the Securities Depository by the Township or a duly designated paying agent on the maturity date of each series of the Tax-Exempt Notes.

E) Any such Tax-Exempt Notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer or Deputy Finance Officer of the Township and the seal of the Township (or a facsimile thereof) shall be affixed, imprinted or reproduced thereon and the signatures of such officials on the Tax-Exempt Notes shall be attested by the manual signature of the Clerk of the Township, as set forth in Section 25 of the Local Bond Law.

F) The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to (a) sell said Tax-Exempt Notes, pursuant to the terms of the Tax-Exempt Note Notice of Sale to be distributed in connection therewith, at a public sale on or about Wednesday, October 25, 2023 or at some other mutually convenient date and time at not less than par and (b) deliver the same to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest thereon, if any, from their dated date to the date of the delivery thereof and payment therefor. The sale of such Tax-Exempt Notes may be conducted by receipt of electronic proposals via PARITY or electronic mail, as described above in Section 9 hereof. The use of the services provided by PARITY and the fees, if any, associated therewith are also hereby approved with respect to the Tax-Exempt Notes. The Mayor and Chief Financial Officer or Deputy Finance Officer of the Township are further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Tax-Exempt Notes in accordance herewith.

G) Any Tax-Exempt Notes issued pursuant to this resolution and said bond ordinances or special emergency ordinances, as applicable, shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Tax-Exempt Notes and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

H) The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to report in writing to the Township Council at the meeting next succeeding the date when any sale or delivery of the Tax-Exempt Notes pursuant to this resolution is made, such report to include the description, principal amount, interest rate and maturity of the Tax-Exempt Notes sold, the prices obtained and the name of the purchaser.

SECTION 14. Special Emergency Notes, Series 2023B (Federally Taxable) in the principal amount of \$1,369,806 (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes") are hereby authorized by, and shall be issued pursuant to, and within the limitations prescribed by, the Local Budget Law, this resolution, the approval of the Director of the Division of Local Government Services of the State of New Jersey provided on November 20, 2020, a special emergency ordinance duly adopted by the Township Council of the Township on November 24, 2020, approved by the Mayor, and published as required by law, and a special emergency resolution duly adopted by the Township Council of the Township on November 24, 2020, to refund, on a current basis, a \$1,369,806 principal portion of special emergency notes issued in the principal amount of \$1,826,408 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Taxable Special Emergency Notes"), which Prior Taxable Special Emergency Notes were originally issued to temporarily finance the cost of a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M) related to a deficit balance experienced by the Township attributable to COVID-19 (the remaining balance of the Prior Taxable Special Emergency Notes will be paid by a 2023 budget appropriation in the amount of \$456,602).

The special emergency ordinance authorizing the Taxable Notes, and the improvements or purposes for which the Taxable Notes are to be issued, described by reference to the ordinance number, description and date of final adoption, and amount of Taxable Notes to be issued for such improvements or purposes, is as follows:

\$1,369,806
Special Emergency Notes, Series 2023B (Federally Taxable)

Ordinance Number	Description and Date of Final Adoption	Amount of Notes to be Issued
2623-20	Providing for a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M), finally adopted 11/24/2020	<u>\$ 1,369,806.00</u>
		<u>\$ 1,369,806.00</u>

The following matters in connection with the Taxable Notes are hereby determined, declared and recited:

A) All Taxable Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer or Deputy Finance Officer of the Township, provided that at least one-fifth (1/5) of all such Taxable Notes, and the renewals thereof, shall mature and be paid in each year, so that all Taxable Notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency resolution, in accordance with the provisions of Section 40A:4-55 of the Local Budget Law.

B) All Taxable Notes issued hereunder shall bear interest at such rate as shall be determined by the Chief Financial Officer or Deputy Finance Officer of the Township.

C) The Chief Financial Officer or Deputy Finance Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, are each hereby authorized and directed to provide for the renewal of such Taxable Notes from time to time in accordance with the provisions of the Local Budget Law, said special emergency ordinances and special emergency resolutions, and this resolution, without further authorization from the Township Council of the Township.

D) The Taxable Notes will be issued in fully registered book-entry only form. Both principal of and interest on the Taxable Notes will be payable in lawful money of the United States of America. The Taxable Notes will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository for the Taxable Notes. The Taxable Notes will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants and the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Taxable Notes on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$1,000 or any integral multiple thereof or, as applicable, any odd denomination in excess thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. The principal of and interest on the Taxable Notes will be paid to the Securities Depository by the Township or a duly designated paying agent on the maturity date of the Taxable Notes.

E) Any such Taxable Notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer or Deputy Finance Officer of the Township and the seal of the Township (or a facsimile thereof) shall be affixed, imprinted or reproduced thereon and the signatures of such officials on the Taxable Notes shall be attested by the manual signature of the Clerk of the Township, as set forth in Section 25 of the Local Bond Law.

F) The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to (a) sell said Taxable Notes, pursuant to the terms of the Taxable Note Notice of Sale to be distributed in connection therewith, at a public sale on or about Wednesday, October 25, 2023 or at some other mutually convenient date and time at not less than par and (b) deliver the same to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest thereon, if any, from their dated date to the date of the delivery thereof and payment therefor. The sale of such Taxable Notes may be conducted by receipt of electronic proposals via PARITY or electronic mail, as described above in Section 9 hereof. The use of the services provided by PARITY and the fees, if any, associated therewith are also hereby approved with respect to the Taxable Notes. The Mayor and Chief Financial Officer or Deputy Finance Officer of

the Township are further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Taxable Notes in accordance herewith.

G) Any Taxable Notes issued pursuant to this resolution and said special emergency ordinances and resolutions shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Taxable Notes and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

H) The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to report in writing to the Township Council at the meeting next succeeding the date when any sale or delivery of the Taxable Notes pursuant to this resolution are made, such report to include the description, principal amount, interest rate and maturity of the Taxable Notes sold, the prices obtained and the name of the purchaser.

SECTION 15. The Township hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds and the Tax-Exempt Notes to the extent each is issued as tax-exempt obligations, including the requirement to rebate all net investment earnings on the gross proceeds above the blended arbitrage yield on the Bonds and the Tax-Exempt Notes, if necessary.

SECTION 16. The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary, to provide that the Bonds and the Notes will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

SECTION 17. In the event DTC may determine to discontinue providing its services with respect to the Bonds or the Notes or is removed by the Township, and if no successor securities depository is appointed, the Bonds and/or Notes which were previously issued in book-entry only form shall be converted to Registered Bonds and/or Registered Notes, as applicable (collectively, the "Registered Obligations"), in denominations of \$1,000 or any integral multiple thereof, or, as applicable, any odd denomination in excess thereof, with a minimum purchase of \$5,000 required. The beneficial owner under the book-entry system, upon registration of the Bonds and/or the Notes held in the beneficial owner's name, will become the registered owner of the respective Registered Obligations. The Township shall be obligated to provide for the execution and delivery of the respective Registered Obligations in certified form.

SECTION 18. The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds and the Notes and pursuant to the provisions of the Rule (as hereinafter defined) and to execute a certificate regarding same. The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement"), in substantially the form attached hereto as Exhibit E, in connection with the offering and sale of the Bonds and the Notes. Upon the sale of the Bonds and the Notes,

the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, to reflect the effect of the sale of the Bonds and the Notes and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to execute and deliver the Final Official Statement to the respective purchasers of the Bonds and each series of the Notes in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds and each series of the Notes, where and if applicable.

SECTION 19. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificates for the Bonds and the Notes (the "Certificates"), in substantially the forms attached hereto as Exhibits F and G, respectively, which will set forth the obligations of the Township to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events with respect to the Bonds and the Notes, in accordance with the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to execute and deliver the respective Certificates to the respective purchasers of the Bonds and the Notes evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificates shall not be considered a default on the Bonds or the Notes, as applicable; however, any Bondholder or Noteholder, as applicable, may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder.

SECTION 20. The Chief Financial Officer or Deputy Finance Officer of the Township are each hereby authorized and directed to sell the aforesaid Bonds and Notes and to determine all matters in connection with the Bonds and the Notes (including adjusting the maturity schedule or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer or Deputy Finance Officer of the Township, prior to the sale or closing of the Bonds and/or the Notes, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Chief Financial Officer or Deputy Finance Officer of the Township upon any documents, agreements or certificates related to the sale and/or issuance of the Bonds and/or the Notes shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer, the Deputy Finance Officer, the Clerk of the Township and any other Township Official or professional, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Township Engineer and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates, agreements and opinions as are necessary to consummate the sale and closing of the Bonds and the Notes, respectively, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds and the Notes, respectively, and all such actions or inactions taken by the aforesaid Township Officials and professionals heretofore are hereby ratified and confirmed.

SECTION 21. Neither the Bonds nor the Notes are "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(ii) of the Code.

SECTION 22. This resolution shall take effect immediately.

CERTIFICATION

I, KAREN J. CARNEVALE, Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED \$21,390,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2023B, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "TOWNSHIP") AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO, (B) AUTHORIZING THE SALE AND ISSUANCE OF \$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT), CONSISTING OF \$32,906,191 BOND ANTICIPATION NOTES, \$4,476,000 OPEN SPACE TRUST FUND NOTES, AND \$1,348,000 SPECIAL EMERGENCY NOTES OF THE TOWNSHIP, AND (C) AUTHORIZING THE SALE AND ISSUANCE OF \$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE) OF THE TOWNSHIP", was duly adopted by the Township Council of the Township at a regular meeting of the Township Council duly called and held on October 10, 2023 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such 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 within, and the aforesaid resolution has not been amended, modified or rescinded and 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 _____ day of _____, 2023.

(SEAL)

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

EXHIBIT A

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
IN THE COUNTY OF ESSEX
TOWNSHIP OF WEST ORANGE**

GENERAL IMPROVEMENT BOND, SERIES 2023B

NUMBER GI-____

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
November 8, 2023	February 1, ____	____%	954898____

REGISTERED OWNER: CEDE & CO., New York, New York

PRINCIPAL SUM: _____ Dollars
(\$ _____)

THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, a municipal corporation of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for this Bond, on the MATURITY DATE specified above, the PRINCIPAL SUM specified above, and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this Bond at the RATE OF INTEREST PER ANNUM specified above semi-annually on the first (1st) day of February and August in each year (each an "Interest Payment Date"), commencing February 1, 2024, until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Township or a duly designated paying agent and will be credited to the Participants ("Participants") of DTC as listed on the records of DTC as of the fifteenth (15th) day of January and July (the "Record Dates" for such payments) preceding each Interest Payment Date.

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its Participants and the transfers of the interests among its Participants. The Participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to February 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after February 1, 2032 are subject to redemption, at the option of the Township, as a whole or in

part, on any date on or after February 1, 2031, upon notice as required herein, at one hundred percent (100%) of the principal amount thereof being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

[[Certain of the Bonds as set forth below shall be subject to mandatory sinking fund redemption prior to maturity on the dates and in the principal amounts as set forth in the table below at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date. The portions of the Bonds to be redeemed by sinking fund redemption shall be selected by the Township in direct order of maturity and within a maturity by lot or in any other customary manner determined by the Township.

The Bonds maturing on February 1, 20__ shall be subject to mandatory sinking fund redemption prior to maturity at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the date of redemption, on February 1 of the years and in the principal amounts set forth below.

\$ _____ Term Bond Maturing on February 1, 20

<u>Year</u>	<u>Principal Amount</u>
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,000

*Final Maturity]]

Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository (the "Securities Depository") for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Township. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

This Bond is one of an authorized issue of Bonds issued pursuant to (i) the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented; (ii) various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law; and (iii) a resolution duly adopted by the Township Council of the Township on October 10, 2023, entitled "RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED \$21,390,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2023B, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "TOWNSHIP") AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO, (B) AUTHORIZING THE SALE AND ISSUANCE OF \$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT), CONSISTING OF \$32,906,191 BOND ANTICIPATION NOTES, \$4,476,000 OPEN SPACE TRUST FUND NOTES, AND \$1,348,000 SPECIAL EMERGENCY NOTES OF THE TOWNSHIP, AND (C) AUTHORIZING THE SALE AND ISSUANCE OF \$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE) OF THE TOWNSHIP".

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms and the Bonds will be payable from *ad valorem* taxes levied upon all the taxable property within the Township, without limitation as to rate or amount, to the extent that payment is not otherwise provided.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF WEST ORANGE, in the County of Essex, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be imprinted, reproduced or affixed to this Bond, and the seal to be attested by the manual signature of its Clerk, and this Bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

(SEAL)

TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY

[FORM OF BOND; DO NOT EXECUTE]
SUSAN MCCARTNEY,
Mayor

ATTEST:

[FORM OF BOND; DO NOT EXECUTE]
KAREN J. CARNEVALE,
Clerk

[FORM OF BOND; DO NOT EXECUTE]
JOHN GROSS,
Chief Financial Officer

EXHIBIT B

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$21,390,000*
GENERAL IMPROVEMENT BONDS, SERIES 2023B**

(BOOK-ENTRY ONLY) (CALLABLE)

SUMMARY

ISSUER: Township of West Orange, in the County of Essex, State of New Jersey

PAR AMOUNT: \$21,390,000* General Improvement Bonds, Series 2023B (the "Bonds")

FORM: Book-Entry Only

SECURITY: General Obligations of the Township as to all Bonds

TAX EXEMPT: Yes

RATING: S&P Global Ratings – Expected

INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details herein).

BOND SALE AGENT: PARITY

BID/AWARD DATE: The Bonds are being sold on the basis of the Maturity Schedule set forth herein on October 25, 2023 at 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about November 8, 2023

INTEREST PAYMENT DATES: February 1 and August 1, commencing February 1, 2024

MINIMUM BID: \$21,390,000 (Par); the Bonds will be sold on the basis of the maturity schedule set forth herein.

MAXIMUM BID: \$23,315,100 (109% of Par); the Bonds will be sold on the basis of the maturity schedule set forth herein.

BID SECURITY: Good Faith Check or wire transfer in the amount of \$427,800 received by Township prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.

BASIS OF AWARD: True Interest Cost

LEGAL OPINION: Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at www.munihub.com.

* Preliminary, subject to change as described herein.

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") for the purchase of the Township's \$21,390,000* General Improvement Bonds, Series 2023B (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") at www.newissuehome.i-deal.com prior to 11:00 a.m., prevailing New Jersey time, on October 25, 2023 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Township in the amount of \$427,800 prior to 11:00 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York ("DTC"), clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 10:30 a.m., prevailing New Jersey time, on the Bid Date, elect to receive an electronic copy of the POS via electronic mail by requesting it on PARITY or by calling the Township's bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Everett M. Johnson, Esq. at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to participating in the bidding on the Bonds.

The POS is deemed by the Township to be final as of its date for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Township, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of copies of the Final Official Statement, within seven (7) business days following the date of acceptance of the Bid or to accompany the purchaser's confirmations that request payment for the Bonds.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$21,390,000*. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

* Preliminary, subject to change as described herein.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semi-annually on February 1 and August 1 in each year (each an "Interest Payment Date"), commencing February 1, 2024, until maturity or prior redemption, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 15 and July 15 (the "Record Dates") preceding each Interest Payment Date for the Bonds.

Principal Amortization

The Bonds will consist of one series of serial bonds (with one CUSIP for each maturity of the Bonds) maturing on February 1 in each year, commencing February 1, 2024, as indicated on the maturity schedule set forth below. The principal amount of each serial maturity shall be as set forth below:

BONDS MATURITY SCHEDULE

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2024	\$ 930,000	2031	\$ 1,650,000
2025	930,000	2032	1,705,000
2026	930,000	2033	1,760,000
2027	1,450,000	2034	1,820,000
2028	1,495,000	2035	1,860,000
2029	1,545,000	2036	1,860,000
2030	1,595,000	2037	1,860,000
		TOTAL	\$21,390,000

Adjustment of Maturities

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed nine percent (9%) upward or downward of the principal for any maturity of Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed nine percent (9%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$23,315,100. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from

* Preliminary, subject to change as described herein.

the bid, and the Initial Public Offering Prices required to be delivered to the Township, as stated herein.

Book-Entry Only

The Bonds will be issued in book-entry only form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository ("Securities Depository") for the Bonds. The Bonds will be issued in the form of one certificate for the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants ("Participants") and the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases may be made in the principal amount of \$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its Participants. Payments of principal, interest and redemption premium, if any, on the Bonds will be made by the Township or a paying agent designated by the Township to DTC for subsequent disbursement to the Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Redemption Provisions

The Bonds of this issue maturing prior to February 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after February 1, 2032 are subject to redemption, at the option of the Township, as a whole or in part, on any date on or after February 1, 2031, upon notice as required herein, at one hundred percent (100%) of the principal amount thereof being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository (the "Securities Depository") for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Township. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding maturity schedule.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Township's Municipal Advisor, Timothy S. Eismeier of NW Financial Group, LLC (the "Municipal Advisor"), at (551) 655-7595 or PARITY at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the Bidder. If the Bid submitted electronically via PARITY is accepted by the Township, the terms of the Bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any Bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the Bidder.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Once the bids are communicated electronically via PARITY to the Township, each Bid will constitute an official "Bid for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to provide or assure to any Bidder the proper operation of, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Township harmless for any

harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

The Township may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

(1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE. ALL BIDDERS SUBMITTING PROPOSALS MUST BID ON ALL OF THE BONDS.**

(2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$427,800 PAYABLE TO THE TOWNSHIP PRIOR TO 11:00 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**NW Financial Group, LLC
2 Hudson Place, 3rd Floor
Hoboken, New Jersey 07030
Attn: Timothy S. Eismeier**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, TIMOTHY S. EISMEIER AT (551) 655-7595 OR TEISMEIER@NWFINANCIAL.COM.

(3) All Bids must be submitted via the PARITY website at www.newissuehome.i-deal.com. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**

(4) All Bids for the Bonds must be submitted on an AON basis.

(5) Bidders may bid to purchase Bonds from the Township at a price which is no less than the par amount and no greater than 109% of the par amount of the Bonds. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.

(6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The difference between the highest and lowest rates of interest named in the Bid shall not exceed three percent (3%) and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.

- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; (iii) at the time the Winning Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity (in the event the Township receives fewer than three (3) bids for the Bonds, then the issue price of the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below)); or (iv) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds is the issue price of that Maturity, in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the Winning Bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Sale Date (each, an "Unsold Maturity"), the Winning Bidder shall be subject to the hold-the-offering-price rule. "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to the Underwriter. The term "related party" generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly. "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public). Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.
- (9) Additionally, the Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

Definitions

"Bid"	any confirmed purchase offer received by PARITY on or before the end of the bidding time period.
"Bidder"	any firm registered and approved for participation in the sale.
"True Interest Cost"	computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
"Winning Bid"	any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost which is acceptable to the Township.

Bid Procedure and Basis of Award

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest True Interest Cost for the Township and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing New Jersey time, on the Bid Date, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, electronic mail or facsimile.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit ("Deposit") in the form of a certified or cashier's or treasurer's check, wire transfer or a Financial Surety Bond, if available, in the amount of \$427,800, payable to the order of the Township, is required for each Bid to be considered. Wire instructions can be obtained by contacting Timothy S. Eismeier, Municipal Advisor, at (551) 655-7595 and such wire must be received and confirmed by the Township prior to 11:00 a.m. (prevailing New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier's or treasurer's check and must be provided to the Township prior to 11:00 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Township is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Director") and such Financial Surety Bond must be submitted to the Township prior to 11:00 a.m. on the Bid Date at the address referred to above. Use of any Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township unless evidence of such approval is provided prior to the Bid. The Financial Surety Bond must identify the Bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a Bidder utilizing a Financial Surety Bond, then that Winning Bidder is required to submit its Deposit to the Township by wire transfer as instructed by the Township no later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn upon by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit

will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as, and for, full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal of the Bid. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about November 8, 2023.

Right to Reject Bids; Waive Irregularities

The Township reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

Delivery of the Bonds

The Bonds will be delivered on or about November 8, 2023 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 1 HOUR PRIOR TO ANY ANNOUNCED DATE AND TIME FOR RECEIPT OF BIDS) to or at the direction of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing certificates, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to preserve the tax exemption on the Bonds from federal income taxes, (3) a certificate signed by the Township relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the Township with respect thereto.

CUSIP Identification Numbers

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township, and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Bonds to have the CUSIP numbers printed on the Bonds. Neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Bonds in accordance with the terms of this Notice of Sale.

Legal Opinion

The approving opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are

valid and legally binding general obligations of the Township, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under the Code, if the Township complies with all conditions subsequent contained in the Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement

The Township reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON PARITY, BEFORE 9:00 A.M. ON THE BID DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

Termination

The Winning Bidder at its option may refuse to accept the Bonds if prior to their delivery any change in any income tax law of the United States of America shall provide that the interest thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such Bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for, and authorized by, the Township. This Notice of Sale and the POS may be viewed on www.munihub.com. However, the Township makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.munihub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated below. Additional information relating to the financing of the Township can be obtained by contacting John Gross, Chief Financial Officer, Township of West Orange, 66 Main Street, West Orange, New Jersey 07052, or by telephone at (973) 325-4070; Bond Counsel, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, or by telephone at (732) 855-6149; or the Municipal Advisor, Timothy S. Eismeier, NW Financial Group, LLC, 2 Hudson Place, 3rd Floor, Hoboken, New Jersey 07030, or by telephone at (551) 655-7595.

/s/ John Gross

John Gross
Chief Financial Officer
Township of West Orange
in the County of Essex
State of New Jersey

Dated: October 18, 2023

EXHIBIT A
to
Notice of Sale
for
\$21,390,000
GENERAL IMPROVEMENT BONDS, SERIES 2023B

Form of Issue Price Certificate

November __, 2023

Township of West Orange
66 Main Street
West Orange, New Jersey 07052

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

Re: TOWNSHIP OF WEST ORANGE,
in the County of Essex, State of New Jersey
\$21,390,000 General Improvement Bonds, Series 2023B

Ladies and Gentlemen:

The undersigned, as a representative of _____, the Underwriter (the "Underwriter") of the \$21,390,000 General Improvement Bonds, Series 2023B (the "Bonds"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof, of the Township of West Orange, in the County of Essex, State of New Jersey (the "Issuer" or the "Township"), hereby certifies as follows:

[1. [Alternate 1 – ***Bids Received From at Least 3 Underwriters and Release of 10% Rule***]

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the undersigned in formulating its bid to purchase the Bonds.

(b) The undersigned was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Bonds.

(d) Based on the Expected Offering Prices, the aggregate offering prices of the Bonds to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

[1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Bonds by closing**] As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public are the respective prices listed in Exhibit A (collectively, the "Offering Prices"). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

[1. [**Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Bonds to the Public for purchase at the respective Offering Prices listed in Exhibit A. The Underwriter agrees that (i) for each Maturity of Bonds, it will neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Offering Price listed in Exhibit A for such Maturity during the Holding Period for such Maturity (the "Hold-The-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of Bonds at a price that is higher than the respective Offering Price for that Maturity of the Bonds for the Holding Period.]

Bond Counsel has advised us that: (i) in addition to the Bonds, the Township sold \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Notes") on October 25, 2023, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Bonds and the Notes are considered part of the same issue, and (iii) the yield on the Bonds generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal and interest on the Bonds, produces an amount equal to the purchase price of the Bonds (defined as the initial offering prices or yields to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which prices or yields a substantial amount of such Bonds of each maturity was sold) taking into account the yield on the Notes, which calculation methodology shall be referred to as the "Blended Yield".

2. The stand-alone Yield on the Bonds is not less than ____%. The Blended Yield on the Bonds and the Notes, based upon computations provided by NW Financial Group, LLC, Hoboken, New Jersey, Municipal Advisor to the Township, is not less than ____%.

3. The weighted average maturity of the Bonds is _____.

4. **Defined Terms.** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

[(a) "Holding Period" means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date,

or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

(b) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is October 25, 2023.

(e) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(f) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Bonds, produces an amount equal to the issue price of the Bonds as of the date hereof.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Bonds, and by bond counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Very truly yours,

_____[UNDERWRITER]

By: _____

Name: _____

Title: _____

EXHIBIT C

TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY

NOTICE OF SALE
OF
\$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT)
CONSISTING OF
\$32,906,191 BOND ANTICIPATION NOTES,
\$4,476,000 OPEN SPACE TRUST FUND NOTES,
AND
\$1,348,000 SPECIAL EMERGENCY NOTES

(BOOK-ENTRY ONLY)

(NON-CALLABLE)

Proposals for the purchase of the above-captioned \$38,730,191 General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes"), of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") will be received by NW Financial Group, LLC, Municipal Advisor to the Township (the "Municipal Advisor"), on behalf of the undersigned Chief Financial Officer of the Township, on **WEDNESDAY, OCTOBER 25, 2023**, until 11:15 a.m. No proposals will be received after 11:15 a.m. A determination as to the award will be made by the Chief Financial Officer or Deputy Finance Officer of the Township no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Tax-Exempt Notes attached hereto. Proposals will be received by either (a) electronic mail ("e-mail") to teismeier@nwfinancial.com or (b) electronically via PARITY at www.newissuehome.i-deal.com in the manner described below. **The Township will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Tax-Exempt Notes, including the purchase price, interest rate per annum, information regarding entity making the proposal and informational items at the bottom.**

The proceeds of the Bond Anticipation Notes will be used to (i) refund, on a current basis, a \$23,908,000 principal portion of outstanding bond anticipation notes of the Township issued in the aggregate principal amount of \$45,301,136 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Bond Anticipation Notes") (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Tax-Exempt Notes sold, and a \$21,390,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of \$21,390,000 aggregate principal amount of General Improvement Bonds, Series 2023B), and (ii) temporarily finance the cost of various capital improvements and purposes in and by the Township in the amount of \$8,998,191, including paying the costs associated with the issuance of the Bond Anticipation Notes.

The proceeds of the Open Space Notes will be used to refund, on a current basis, a \$4,476,000 principal portion of outstanding open space trust fund notes of the Township issued in the aggregate principal amount of \$4,476,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Open Space Notes").

The proceeds of the Special Emergency Notes will be used to refund, on a current basis, a \$1,348,000 principal portion of outstanding special emergency notes of the Township issued in the aggregate principal amount of \$1,782,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Special Emergency Notes") (a \$434,000 portion of the Prior Special Emergency Notes will be paid by the Township with a 2023 budget appropriation).

Each proposal must offer to purchase all of the Tax-Exempt Notes being offered at a price not less than par and must specify a single rate of interest offered for the Tax-Exempt Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Tax-Exempt Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer or Deputy Finance Officer of the Township reserves the right to waive irregularities in any proposal, reject all proposals or to award the Tax-Exempt Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer or Deputy Finance Officer of the Township.

The Tax-Exempt Notes will not be designated as qualified tax-exempt obligations for purposes of Section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended, and shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$38,730,191 General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes")
Dated:	November 8, 2023
Maturity Date:	November 7, 2024
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), in substantially the form set forth in Preliminary Official Statement (as defined herein)
Rating:	S&P Global Ratings: "Expected"
Paying Agent:	Township of West Orange, in the County Essex, State of New Jersey
Closing:	
a. Date:	November 8, 2023
b. Location:	Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095
Denominations:	\$1,000 or any integral multiple thereof, or, as applicable, any odd denomination in excess thereof, with a minimum purchase of \$5,000 required
Payment:	Wire transfer of immediately available funds
Form of Tax-Exempt Notes:	Registered, Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser of the Tax-Exempt Notes

The Tax-Exempt Notes will be non-callable general obligations of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property located within the Township, without limitation as to rate or amount, to the extent that payment is not otherwise provided.

The successful purchaser of the Tax-Exempt Notes shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Tax-Exempt Notes, a certificate ("Issue Price Certificate") satisfactory to Bond Counsel, if determined by Bond Counsel to be applicable, in substantially the proposed form of the Issue Price Certificate attached hereto as Exhibit A.

Each bidder may, on the Official Form of Proposal for Tax-Exempt Notes attached hereto, designate the Tax-Exempt Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Tax-Exempt Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Tax-Exempt Notes to the public and does not expect to do so, and (ii) it has purchased the

Tax-Exempt Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Tax-Exempt Notes. In the event the winning bidder designates the Tax-Exempt Notes as "Direct Purchase, Not Reoffered", then the issue price for the Tax-Exempt Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Tax-Exempt Notes, the Township will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Tax-Exempt Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Tax-Exempt Notes or the levy or collection of taxes to pay the principal of or interest due on the Tax-Exempt Notes, or in any manner questioning the authority or the proceedings for the issuance of the Tax-Exempt Notes or the levy or the collection of taxes, or affecting the validity of the Tax-Exempt Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township, in the form attached as Appendix D to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Tax-Exempt Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Tax-Exempt Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Tax-Exempt Notes to have the CUSIP numbers printed on each series of the Tax-Exempt Notes. Neither the failure to print such number on any Tax-Exempt Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Tax-Exempt Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:15 a.m., prevailing New Jersey time, on Wednesday, October 25, 2023, but no proposal will be received after the time for receiving proposals specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. The bidder further agrees that:

1. The Township may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Tax-Exempt Notes, the interest rate or rates to be borne by the Tax-Exempt Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Tax-Exempt Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the Township, the terms of the proposal for the Tax-Exempt Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

3. The Township may, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY prior to 11:15 a.m., prevailing New Jersey time, on October 25, 2023.

4. Once the proposals are communicated electronically via PARITY to the Township as described above, each proposal will constitute a proposal for the Tax-Exempt Notes and shall be deemed to be an irrevocable offer to purchase the Tax-Exempt Notes on the terms provided in this Notice of Sale. For purposes of submitting proposals for the Tax-Exempt Notes electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements

of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communications mechanism, and not as the Township's agent, to conduct the electronic bidding for the Tax-Exempt Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Tax-Exempt Notes.

The Township has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 10:45 a.m. on October 25, 2023, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Township's bond counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Tax-Exempt Notes within the earlier of seven (7) business days following the award of the Tax-Exempt Notes or to accompany the purchaser's confirmations that request payment for the Tax-Exempt Notes, such Official Statement to be dated as of the date of the award of the Tax-Exempt Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. None of the Township, Bond Counsel, or the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

/s/ John Gross

John Gross
Chief Financial Officer
Township of West Orange
in the County of Essex
State of New Jersey

Dated: October 18, 2023

OFFICIAL FORM OF PROPOSAL FOR TAX-EXEMPT NOTES
\$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT)
CONSISTING OF
\$32,906,191 BOND ANTICIPATION NOTES,
\$4,476,000 OPEN SPACE TRUST FUND NOTES,
AND
\$1,348,000 SPECIAL EMERGENCY NOTES

TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY

BID DATE: OCTOBER 25, 2023

DATED: NOVEMBER 8, 2023
MATURING: NOVEMBER 7, 2024

VIA E-MAIL AT TEISMEIER@NWFINANCIAL.COM

John Gross
Chief Financial Officer
Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attn: Timothy S. Eismeier, Managing Director

Dear Mr. Gross:

Subject to the provisions of the Notice of Sale (the "Notice"), which is made a part hereof, we offer to purchase the \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes") described in such Notice at a **purchase price** of \$ _____, provided that the Tax-Exempt Notes bear **interest at the rate per annum** of _____%.

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-Mail: _____

Please also supply the following additional information necessary to complete the Tax-Exempt Note closing documentation:

Gross Interest Payable on Tax-Exempt Notes: _____

Less: Premium on the Tax-Exempt Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

Form (please check): ☐ DTC, Book-Entry
☐ Register in Name of Purchaser
☐ Direct Purchase, Not Reoffered

EXHIBIT A
to
Notice of Sale
for
\$38,730,191 General Obligation Notes, Series 2023A (Tax-Exempt)
Consisting Of
\$32,906,191 Bond Anticipation Notes,
\$4,476,000 Open Space Trust Fund Notes,
and
\$1,348,000 Special Emergency Notes

Form of Issue Price Certificate

November __, 2023

Township of West Orange
66 Main Street
West Orange, New Jersey 07052

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

Re: TOWNSHIP OF WEST ORANGE,
in the County of Essex, State of New Jersey
\$38,730,191 General Obligation Notes, Series 2023A (Tax-Exempt)
Consisting of
\$32,906,191 Bond Anticipation Notes
\$4,476,000 Open Space Trust Fund Notes
\$1,348,000 Special Emergency Notes

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on November 7, 2024, of the Township of West Orange, in the County of Essex, State of New Jersey (the "Issuer" or "Township"), hereby certifies as follows:

[1. [Alternate 1 – **Bids Received From at Least 3 Underwriters**

(a) As of the Sale Date, the reasonably expected initial offering price of the Tax-Exempt Notes to the Public by the undersigned is the price listed below (the "Expected Offering Price"). The Expected Offering Price is the price for the Tax-Exempt Notes used by the undersigned in formulating its bid to purchase the Tax-Exempt Notes.

(b) The undersigned was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Tax-Exempt Notes.

(d) Based on the Expected Offering Price, the offering price of the Tax-Exempt Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

(e) Bond Counsel has advised us that: (i) in addition to the Tax-Exempt Notes, the Township sold \$21,390,000 aggregate principal amount of General Improvement Bonds, Series 2023B (the "Bonds") on October 25, 2023, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Tax-Exempt Notes and the Bonds are considered part of the same issue, and (iii) the yield on the Tax-Exempt Notes generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal and interest on the Tax-Exempt Notes, produces an amount equal to the purchase price of the Tax-Exempt Notes (defined as the initial offering prices or yields to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which prices or yields a substantial amount of such Tax-Exempt Notes was sold) taking into account the yield on the Bonds, which calculation methodology shall be referred to as the "Blended Yield".

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED OFFERING PRICE</u>
	\$	%	%

2. The stand-alone Yield on the Tax-Exempt Notes is not less than ____%. The Blended Yield on the Tax-Exempt Notes and the Bonds, based upon computations provided by NW Financial Group, LLC, Hoboken, New Jersey, Municipal Advisor to the Township, is not less than ____%.]

[1. [Alternate 2 – **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Tax-Exempt Notes by closing**] As of the date of this certificate, the first price at which at least 10% of the Tax-Exempt Notes was sold to the Public is the price listed below under "Offering Price". Based on the Offering Price, the Offering Price of the Tax-Exempt Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>OFFERING PRICE</u>
	\$	%	%

2. The stand-alone Yield on the Tax-Exempt Notes is not less than ____%. The Blended Yield on the Tax-Exempt Notes and the Bonds, based upon computations provided by NW Financial Group, LLC, Hoboken, New Jersey, Municipal Advisor to the Township, is not less than ____%.]

[1. ***Hold-the-Price language***] As of the Sale Date, the Underwriter offered the Tax-Exempt Notes to the Public for purchase at the Expected Offering Price listed below. The Underwriter agrees that (i) it will neither offer nor sell any of the Hold-The-Offering-Price Maturity to any person at a price that is higher than the Offering Price listed below for the Tax-Exempt Notes during the Holding Period for the Tax-Exempt Notes (the "Hold-The-Offering-Price Rule"), and (ii) any selling group agreement shall contain an agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain an agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold the Hold-The-Offering-Price Maturity at a price that is higher than the Offering Price for the Tax-Exempt Notes during the Holding Period. The Offering Price of the Tax-Exempt Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>OFFERING PRICE</u>
	\$	%	%

2. The stand-alone Yield on the Tax-Exempt Notes is not less than ____%. The Blended Yield on the Tax-Exempt Notes and the Bonds, based upon computations provided by NW Financial Group, LLC, Hoboken, New Jersey, Municipal Advisor to the Township, is not less than ____%.]

3. ***Defined Terms.*** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

[(a) "Hold-The-Offering-Price Maturity" means the Maturity of the Tax-Exempt Notes listed in the chart above.]

[(b) "Holding Period" means, with respect to a Hold-The-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-The-Offering Price Maturity to the Public at a price that is no higher than the Offering Price for such Hold-The-Offering-Price Maturity.]

(a) "Maturity" means Tax-Exempt Notes with the same credit and payment terms. Tax-Exempt Notes with different maturity dates, or Tax-Exempt Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership of any person, directly or indirectly.

(c) "Sale Date" means the date in which the Tax-Exempt Notes were offered and sold to the Underwriter for the Maturity of the Tax-Exempt Notes. The Sale Date of the Tax-Exempt Notes is October 25, 2023.

(d) "Underwriter" means _____ and (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Tax-Exempt Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Tax-Exempt Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Tax-Exempt Notes to the Public).

(e) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Tax-Exempt Notes, produces an amount equal to the issue price of the Tax-Exempt Notes as of the date hereof.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Tax-Exempt Notes, and by bond counsel in connection with rendering its opinion that the interest on the Tax-Exempt Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Tax-Exempt Notes.

Very truly yours,

_____ [UNDERWRITER]

By: _____
Name: _____
Title: _____

EXHIBIT D

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE)

(BOOK-ENTRY ONLY)
(NON-CALLABLE)**

Proposals for the purchase of the above-captioned \$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable) (the "Taxable Notes") of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") will be received by NW Financial Group, LLC, Municipal Advisor to the Township (the "Municipal Advisor"), on behalf of the undersigned Chief Financial Officer of the Township, on **WEDNESDAY, OCTOBER 25, 2023**, until 11:30 a.m. No proposals will be received after 11:30 a.m. A determination as to the award will be made by the Chief Financial Officer or Deputy Finance Officer of the Township no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Taxable Notes attached hereto. Proposals will be received by either (a) electronic mail ("e-mail") to teismeier@nwfinancial.com or (b) electronically via PARITY at www.newissuehome.i-deal.com in the manner described below. **The Township will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Taxable Notes, including the purchase price, interest rate per annum, information regarding entity making the proposal and informational items at the bottom.**

The proceeds of the Taxable Notes will be used to refund, on a current basis, a \$1,369,806 principal portion of special emergency notes issued in the principal amount of \$1,826,408 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Taxable Special Emergency Notes"), which Prior Taxable Special Emergency Notes were originally issued to temporarily finance the cost of a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M) related to a deficit balance experienced by the Township attributable to COVID-19 (the remaining balance of the Prior Taxable Special Emergency Notes will be paid by a 2023 budget appropriation in the amount of \$456,602).

Each proposal must offer to purchase all of the Taxable Notes being offered at a price not less than par and must specify a single rate of interest offered for the Taxable Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Taxable Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer or Deputy Finance Officer of the Township reserves the right to waive irregularities in any proposal, reject all proposals or to award the Taxable Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer or Deputy Finance Officer of the Township.

The Taxable Notes shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable)
Dated:	November 8, 2023
Maturity Date:	November 7, 2024
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), in substantially the form set forth in Preliminary Official Statement (as defined herein)

Rating:	S&P Global Ratings: "Expected"
Paying Agent:	Township of West Orange, in the County Essex, State of New Jersey
Closing:	
a. Date:	November 8, 2023
b. Location:	Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095
Denominations:	\$1,000 or any integral multiple thereof, or, as applicable, any odd denomination in excess thereof, with a minimum purchase of \$5,000 required
Payment:	Wire transfer of immediately available funds
Form of Taxable Notes:	Registered, Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser of the Taxable Notes

The Taxable Notes will be non-callable general obligations of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property located within the Township, without limitation as to rate or amount, to the extent that payment is not otherwise provided.

Each bidder may, on the Official Form of Proposal for Taxable Notes attached hereto, designate the Taxable Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Taxable Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Taxable Notes to the public and does not expect to do so, and (ii) it has purchased the Taxable Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Taxable Notes. In the event the winning bidder designates the Taxable Notes as "Direct Purchase, Not Reoffered", then the issue price for the Taxable Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Taxable Notes, the Township will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Taxable Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Taxable Notes or the levy or collection of taxes to pay the principal of or interest due on the Taxable Notes, or in any manner questioning the authority or the proceedings for the issuance of the Taxable Notes or the levy or the collection of taxes, or affecting the validity of the Taxable Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township, in the form attached as Appendix D to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Taxable Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Hoboken, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Taxable Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Taxable Notes to have the CUSIP numbers printed on the Taxable Notes. Neither the failure to print such number on the Taxable Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Taxable Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:30 a.m., prevailing New Jersey time, on Wednesday, October 25, 2023, but no proposal will be received after the time for receiving proposals specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. The bidder further agrees that:

1. The Township may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Taxable Notes, the interest rate or rates to be borne by the Taxable Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Taxable Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the Township, the terms of the proposal for the Taxable Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

3. The Township may, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY prior to 11:30 a.m., prevailing New Jersey time, on October 25, 2023.

4. Once the proposals are communicated electronically via PARITY to the Township as described above, each proposal will constitute a proposal for the Taxable Notes and shall be deemed to be an irrevocable offer to purchase the Taxable Notes on the terms provided in this Notice of Sale. For purposes of submitting proposals for the Taxable Notes electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communications mechanism, and not as the Township's agent, to conduct the electronic bidding for the Taxable Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Taxable Notes.

The Township has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 11:00 a.m. on October 25, 2023, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Township's bond counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Taxable Notes within the earlier of seven (7) business days following the award of the Taxable Notes or to accompany the purchaser's confirmations that request payment for the Taxable Notes, such Official Statement to be dated as of the date of the award of the Taxable Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. None of the Township, Bond Counsel, or the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

/s/ John Gross

John Gross
Chief Financial Officer
Township of West Orange
in the County of Essex
State of New Jersey

Dated: October 18, 2023

OFFICIAL FORM OF PROPOSAL FOR TAXABLE NOTES

\$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE)

TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY

BID DATE: OCTOBER 25, 2023

DATED: NOVEMBER 8, 2023

MATURING: NOVEMBER 7, 2024

VIA E-MAIL AT TEISMEIER@NWFINANCIAL.COM

John Gross
Chief Financial Officer
Township of West Orange
66 Main Street
West Orange, New Jersey 07052
Attn: Timothy S. Eismeier, Managing Director

Dear Mr. Gross:

Subject to the provisions of the Notice of Sale (the "Notice") which is made a part hereof, we offer to purchase the \$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable) (the "Taxable Notes") described in such Notice at a **purchase price** of \$_____, provided that the Taxable Notes bear **interest at the rate per annum** of _____%.

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-Mail: _____

Please also supply the following additional information necessary to complete the Taxable Note closing documentation:

Gross Interest Payable on Taxable Notes: _____

Less: Premium on the Taxable Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

Form (please check): ☐ DTC, Book-Entry
☐ Register in Name of Purchaser
☐ Direct Purchase, Not Reoffered

11/11/11

11/11/11 11:11:11 11/11/11 11:11:11

EXHIBIT E

DRAFT OF PRELIMINARY OFFICIAL STATEMENT

This is a Preliminary Official Statement "deemed final" by the Township within the meaning of and with the exception of certain information permitted to be omitted by Rule 15c2-12 of the Securities and Exchange Commission, and is otherwise subject to change in accordance with applicable law. The Township will deliver a final Official Statement in compliance with Rule 15c2-12. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Bonds or Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities law of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 18, 2023

NEW ISSUE (BOOK-ENTRY ONLY)

RATING ON BONDS: S&P: " _-"
RATING ON NOTES: S&P: " _-"
(See "RATINGS" herein)

In the opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel ("Bond Counsel") to the Township (as hereinafter defined), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the Township with certain covenants described herein, interest on the Bonds and the Tax-Exempt Notes (as respectively defined herein) (i) is not includable in gross income of the holders of the Bonds and the Tax-Exempt Notes for Federal income tax purposes pursuant to section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) will not be treated as a preference item under section 57 of the Code for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. Bond Counsel is further of the opinion that, under existing laws of the State of New Jersey, interest on the Bonds and the Notes (as defined herein) and any gain on the sale thereof are not includable in gross income under the New Jersey Gross Income Tax Act, as amended. Bond Counsel's opinions described herein are given in reliance on representations, certifications of fact, and statements of reasonable expectation made by the Township in its Tax Certificate (as defined herein), assume continuing compliance by the Township with certain covenants set forth in its Tax Certificate, and are based on existing statutes, regulations, administrative pronouncements and judicial decisions. See "TAX MATTERS" herein.

TOWNSHIP OF WEST ORANGE IN THE COUNTY OF ESSEX STATE OF NEW JERSEY

\$21,390,000*
GENERAL IMPROVEMENT BONDS, SERIES 2023B
(Callable)

Dated: Date of Delivery

Due: February 1, as shown on the inside front cover

**\$38,730,191 GENERAL OBLIGATION NOTES,
SERIES 2023A (TAX-EXEMPT)**

Consisting of

**\$32,906,191 BOND ANTICIPATION NOTES,
\$4,476,000 OPEN SPACE TRUST FUND NOTES
and**

\$1,348,000 SPECIAL EMERGENCY NOTES

(Non-callable)

Dated: Date of Delivery

Due: November 7, 2024

Coupon: _____%

Reoffering Yield: _____%

CUSIP No.: 954898__**

**\$1,369,806 SPECIAL EMERGENCY NOTES,
SERIES 2023B (FEDERALLY TAXABLE)**

(Non-callable)

Dated: Date of Delivery

Due: November 7, 2024

Coupon: _____%

Reoffering Yield: _____%

CUSIP No.: 954898__*

The Township of West Orange, in the County of Essex, State of New Jersey (the "Township") is offering (i) \$21,390,000* aggregate principal amount of General Improvement Bonds, Series 2023B (the "Bonds"), (ii) \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (Tax-Exempt) (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (Tax-Exempt) (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes"), and (iii) \$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable) (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes") for sale to prospective purchasers.

The Bonds are being issued pursuant to, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"); (ii) various bond ordinances duly adopted by the Township Council of the Township on the dates set forth herein, approved by the Mayor, and published as required by law; and (iii) a resolution duly adopted by the Township Council of the Township on October 10, 2023 (the "Resolution").

The Bond Anticipation Notes are being issued pursuant to, (i) the provisions of the Local Bond Law, (ii) various bond ordinances duly adopted by the Township Council of the Township on the dates set forth herein, approved by the Mayor and published as required by law, and (iii) the Resolution.

The Open Space Notes are being issued pursuant to, (i) the provisions of the Local Bond Law, (ii) a bond ordinance duly adopted by the Township Council of the Township on the date set forth herein, approved by the Mayor and published as required by law, and (iii) the Resolution.

The Special Emergency Notes are being issued pursuant to, (i) the provisions of the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"), (ii) various special emergency ordinances duly adopted by the Township Council of the Township on the dates set forth herein, approved by the Mayor and published as required by law, (iii) special emergency resolutions duly adopted by the Township Council of the Township, and (iv) the Resolution.

The Taxable Notes are being issued pursuant to, (i) the provisions of the Local Budget Law, (ii) the approval of the Director of the Division of Local Government Services of the State of New Jersey provided on November 20, 2020, (iii) a special emergency ordinance duly adopted by the Township Council of the Township on the date set forth herein, approved by the Mayor and published as required by law, (iv) a special emergency resolution duly adopted by the Township Council of the Township, and (v) the Resolution.

The Bonds are being issued to refund, on a current basis, a \$21,390,000 principal portion of outstanding bond anticipation notes of the Township issued in the aggregate principal amount of \$45,301,136 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Bond Anticipation Notes") (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Bonds sold, and a \$23,908,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of the Bond Anticipation Notes).

The Bond Anticipation Notes are being issued to (i) refund, on a current basis, a \$23,908,000 principal portion of the Prior Bond Anticipation Notes (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Tax-Exempt Notes sold, and a \$21,390,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of the Bonds), and (ii) temporarily finance the cost of various capital improvements and purposes in and by the Township in the amount of \$8,998,191, including paying the costs associated with the issuance of the Bond Anticipation Notes.

The Open Space Notes are being issued to refund, on a current basis, a \$4,476,000 principal portion of outstanding open space trust fund notes of the Township issued in the aggregate principal amount of \$4,476,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Open Space Notes").

The Special Emergency Notes are being issued to refund, on a current basis, a \$1,348,000 principal portion of outstanding special emergency notes of the Township issued in the aggregate principal amount of \$1,782,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Special Emergency Notes") (a \$434,000 portion of the Prior Special Emergency Notes will be paid by the Township with a 2023 budget appropriation).

The Taxable Notes are being issued to refund, on a current basis, a \$1,369,806 principal portion of special emergency notes issued in the principal amount of \$1,826,408 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Taxable Special Emergency Notes"), which Prior Taxable Special Emergency Notes were originally issued to temporarily finance the cost of a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M) related to a deficit balance experienced by the Township attributable to COVID-19 (the remaining balance of the Prior Taxable Special Emergency Notes will be paid by a 2023 budget appropriation in the amount of \$456,602).

The Bonds are general obligations of the Township for which the full faith and credit of the Township are pledged. The Township is authorized and required by law to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the Bonds and the interest thereon without limitation as to rate or amount.

The Notes are also general obligations of the Township, payable in the first instance from the proceeds of the sale of bonds or notes, but if not so paid or if not paid from other sources, are payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Township for the payment of the principal of each series of the Notes and the interest thereon without limitation as to rate or amount.

One certificate shall be issued for the principal amount of the Bonds maturing in each year, and one certificate shall be issued for the principal amount of each series of the Notes. The Bonds and the Notes will be issued in fully registered book-entry only form and, when issued, will be registered in the name of, and held by, Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC, an automated depository for securities and clearing house for securities transactions, will act as securities depository for the Bonds and the Notes. Individual purchases of the Bonds and Notes will be made in book-entry only form in the principal amount of \$1,000 or any integral multiple thereof, or, as applicable, any odd denomination in excess thereof (for the Bond Anticipation Notes and the Taxable Notes), with a minimum purchase of \$5,000 required.

The Bonds shall bear interest from the date of delivery thereof, payable semi-annually on the first (1st) day of February and August of each year, commencing February 1, 2024, at such rates of interest as shown on the inside front cover hereof until maturity or prior redemption.

The Notes of each series will bear interest at the respective rates set forth above, commencing their date of delivery. Principal of and interest on the Notes will be payable by the Township or a duly designated paying agent at the date of maturity thereof as set forth above.

While DTC is acting as securities depository for the Bonds and the Notes, the principal of and interest on the Bonds and the Notes will be payable by wire transfer to DTC or its nominee, which is obligated to remit such principal and interest payments to DTC Participants. DTC Participants and Indirect Participants will be responsible for remitting such principal and interest payments to the Beneficial Owners of the Bonds and the Notes, respectively. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds are subject to optional redemption prior to their stated maturities as set forth herein. See "DESCRIPTION OF THE BONDS" under the subheading entitled "Optional Redemption". The Notes are not subject to redemption prior to their stated maturity. See "DESCRIPTION OF THE NOTES" under the subheading entitled "Optional Redemption".

The Bonds and the Notes are not debt or obligations, legal, moral or otherwise, of the State of New Jersey, or any county, municipality or political subdivision thereof other than the Township.

This cover page and inside front cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including all appendices, to obtain information essential to making an informed investment decision.

The Bonds and Notes are offered when, as and if issued and delivered subject to the approval of the legality thereof by Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel, and certain other conditions. NW Financial Group, LLC, Hoboken, New Jersey has served as Municipal Advisor to the Township in connection with the issuance of the Bonds and the Notes. Certain legal matters will be passed upon for the Township by Richard D. Trenk, Esq. of Trenk Isabel Siddiqi & Shahdanian P.C., Livingston, New Jersey, Township Attorney to the Township. It is anticipated that the Bonds and the Notes will be available for delivery through DTC on or about November 8, 2023.

ELECTRONIC BID SUBMISSIONS FOR THE BONDS, IN ACCORDANCE WITH THE FULL NOTICE OF SALE FOR THE BONDS, MUST BE MADE VIA PARITY AT WWW.NEWISSUEHOME.I-DEAL.COM PRIOR TO 11:00 A.M., PREVAILING NEW JERSEY TIME, ON OCTOBER 25, 2023. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY, VIEW THE FULL NOTICE OF SALE FOR THE BONDS POSTED AT WWW.MUNIHUB.COM.

BIDS FOR THE TAX-EXEMPT NOTES, IN ACCORDANCE WITH THE FULL NOTICE OF SALE FOR THE TAX-EXEMPT NOTES, WILL BE RECEIVED BY THE TOWNSHIP'S MUNICIPAL ADVISOR, ON BEHALF OF THE TOWNSHIP, PRIOR TO 11:15 A.M., PREVAILING NEW JERSEY TIME, ON OCTOBER 25, 2023 VIA ELECTRONIC MAIL AT TEISMEIER@NWFINANCIAL.COM, OR VIA PARITY AT WWW.NEWISSUEHOME.I-DEAL.COM. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY, VIEW THE FULL NOTICE OF SALE FOR THE TAX-EXEMPT NOTES POSTED AT WWW.MUNIHUB.COM.

BIDS FOR THE TAXABLE NOTES, IN ACCORDANCE WITH THE FULL NOTICE OF SALE FOR THE TAXABLE NOTES, WILL BE RECEIVED BY THE TOWNSHIP'S MUNICIPAL ADVISOR, ON BEHALF OF THE TOWNSHIP, PRIOR TO 11:30 A.M., PREVAILING NEW JERSEY TIME, ON OCTOBER 25, 2023 VIA ELECTRONIC MAIL AT TEISMEIER@NWFINANCIAL.COM, OR VIA PARITY AT WWW.NEWISSUEHOME.I-DEAL.COM. FOR MORE DETAILS ON HOW TO BID ELECTRONICALLY, VIEW THE FULL NOTICE OF SALE FOR THE TAXABLE NOTES POSTED AT WWW.MUNIHUB.COM.

* Preliminary, subject to change.

** Registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Noteholders only at the time of issuance of the Notes and the Township does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP numbers are subject to being changed after the issuance of the Notes as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to the Notes.

\$21,390,000*

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY**

**GENERAL IMPROVEMENT BONDS, SERIES 2023B
CALLABLE**

Dated: Date of Delivery

Due: February 1, as shown below

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

<u>Year (February 1)</u>	<u>Principal Amounts*</u>	<u>Interest Rates</u>	<u>Yields</u>	<u>CUSIP Numbers**</u>
2024	\$ 930,000	%	%	954898__
2025	930,000			954898__
2026	930,000			954898__
2027	1,450,000			954898__
2028	1,495,000			954898__
2029	1,545,000			954898__
2030	1,595,000			954898__
2031	1,650,000			954898__
2032	1,705,000			954898__
2033	1,760,000			954898__
2034	1,820,000			954898__
2035	1,860,000			954898__
2036	1,860,000			954898__
2037	<u>1,860,000</u>			954898__
	<u>\$ 21,390,000</u>			

* Preliminary, subject to change.

** Registered trademark of the American Bankers Association. CUSIP numbers are provided by CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders only at the time of issuance of the Bonds and the Township does not make any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

EXHIBIT F

DRAFT OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

SECRET

OFFICE OF THE SECRETARY OF DEFENSE

CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

This Continuing Disclosure Certificate dated as of November __, 2023 (the "Disclosure Certificate") is executed and delivered by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township" or the "Issuer") in connection with the issuance of its \$21,390,000 aggregate principal amount of General Improvement Bonds, Series 2023B (the "Bonds"), all such Bonds being dated November 8, 2023. The Bonds are being issued pursuant to various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law, and a resolution entitled, "RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED \$21,390,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2023B, OF THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "TOWNSHIP") AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO, (B) AUTHORIZING THE SALE AND ISSUANCE OF \$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT), CONSISTING OF \$32,906,191 BOND ANTICIPATION NOTES, \$4,476,000 OPEN SPACE TRUST FUND NOTES, AND \$1,348,000 SPECIAL EMERGENCY NOTES OF THE TOWNSHIP, AND (C) AUTHORIZING THE SALE AND ISSUANCE OF \$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE) OF THE TOWNSHIP" (the "Bond Resolution"), such Bond Resolution being duly adopted by the Township Council of the Township on October 10, 2023. The Township covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Township for the benefit of the Beneficial Owners of the Bonds to assist the Underwriter(s) in complying with the Rule (as defined below). The Township acknowledges it is an "Obligated Person" under the Rule (as defined below).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Resolution which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the Township pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for Federal income tax purposes.

"*Business Day*" shall mean any day other than a Saturday, Sunday or a day on which the Township or the Dissemination Agent is authorized by law or contract to remain closed.

"*Continuing Disclosure Information*" shall mean, collectively, (i) each Annual Report, (ii) any notice required to be electronically filed by the Township with the MSRB through EMMA pursuant to Section 3 of this Disclosure Certificate, and (iii) any notice of a Listed Event required to be filed by the Township with the MSRB through EMMA pursuant to Section 5 of this Disclosure Certificate.

"*Disclosure Representative*" shall mean the Chief Financial Officer or the Deputy Finance Officer of the Township or his or her designee, or such other person as the Township shall designate in writing from time to time for the purposes of this Disclosure Certificate.

"*Dissemination Agent*" shall mean, initially, Digital Assurance Certification, LLC, or any Dissemination Agent subsequently designated in writing by the Township which has filed with the Township a written acceptance of such designation.

"*EMMA*" shall mean the Electronic Municipal Market Access system, a website created by the MSRB and approved by the SEC to provide a central location where investors can obtain municipal bond information including disclosure documents. The Township or the Dissemination Agent shall submit disclosure documents to EMMA as a PDF file to www.emma.msrb.org.

"*Financial Obligation*" shall mean a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) listed hereinabove. The term "*Financial Obligation*" shall not include municipal securities as to which a final official statement has been provided to the MSRB (as defined below) consistent with the Rule (as defined below).

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board.

"*National Repository*" shall mean the MSRB, through the internet facilities of EMMA, or any other public or private repository or entity that shall hereafter be designated by the SEC (as defined below) as a repository for purposes of the Rule (as defined below).

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*State*" shall mean the State of New Jersey.

"*Underwriter(s)*" shall mean the original underwriter(s) of the Bonds required to comply with the Rule in connection with the purchase of the Bonds.

SECTION 3. Provision of Annual Reports.

(a) The Township shall provide or cause to be provided to the Dissemination Agent not later than September 15 of each fiscal year, commencing September 15, 2024 (for the calendar year ending December 31, 2023), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Each Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Township may be submitted separately from the balance of the Annual Report; and provided, further, that if the audited financial statements of the Township are not available by September 15 of each year, the Township shall include unaudited financial statements with its Annual Report and when such audited financial statements become available to the Township, the same shall be submitted to the Dissemination Agent no later than thirty (30) days after the receipt of the same by the Township.

(b) Not later than October 1 of each year (commencing October 1, 2024), the Dissemination Agent shall provide to EMMA a copy of the Annual Report received by the Dissemination Agent pursuant to subsection (a) hereof.

(c) If the Township does not provide or is unable to provide an Annual Report by the applicable date required in subsection (a) above, such that the Dissemination Agent cannot forward the Annual Report to EMMA in accordance with subsection (b) above, the Dissemination Agent shall send a timely notice of such event to EMMA in substantially the form attached hereto as Exhibit A, with copies to the Township (if the Dissemination Agent is not the Township).

(d) Each year the Dissemination Agent shall file a report with the Township (if the Dissemination Agent is not the Township), certifying that the Annual Report has been filed with EMMA pursuant to this Disclosure Certificate, and stating the date it was provided.

(e) If the fiscal year of the Township changes, the Township shall give written notice of such change to the Dissemination Agent and the Dissemination Agent shall, within five (5) business days after the receipt thereof from the Township, forward a notice of such change to EMMA in the manner provided in Section 5(e) hereof.

SECTION 4. Content of Annual Reports. (a) The Township's Annual Report shall contain or incorporate by reference the following:

1. The audited financial statements of the Township (as of the preceding December 31).

The audited financial statements are to be prepared in accordance with generally accepted auditing standards and the audit requirements prescribed by the Division of Local Government Services, State Department of Community Affairs (the "Division") that demonstrate compliance with the modified accrual basis, with certain

exceptions, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP) and the budget laws of the State.

2. The most current annual debt statement of the Township (as of the preceding December 31); and

3. The general financial information and operating data of the Township consistent with the information set forth in Appendix A to the Official Statement dated October ___, 2023, prepared in connection with the sale of the Bonds (the "Official Statement") consisting of (1) Township indebtedness and overlapping indebtedness including a schedule of outstanding debt issued by the Township; (2) property valuation information; and (3) tax rate, levy and collection data.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Township is an "Obligated Person" (as defined by the Rule), which have been filed with the MSRB, through the EMMA system, or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Township shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Bonds, as applicable:

1. Principal and interest payment delinquencies;
2. Nonpayment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bondholders, if material;

8. Bond calls, if material, and tender offers;
9. Defeasances of the Bonds;
10. Release, substitution or sale of property securing repayment of the Bonds, if material;
11. Rating changes relating to the Bonds;
12. Bankruptcy, insolvency, receivership or similar event of the Township;
13. The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee for the Bonds or the change of name of a trustee for the Bonds, if material;
15. Incurrence of a Financial Obligation of the Township, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Township, any of which affect Bondholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Township, any of which reflect financial difficulties.

The Township shall, in a timely manner not in excess of ten (10) business days after the occurrence of any Listed Event, file a notice of the occurrence of such Listed Event with the MSRB, through the EMMA system, in accordance with the provisions of Section 5 of this Disclosure Certificate. In determining the materiality of any of the Listed Events specified in subsection (a) of this Section 5 that require a materiality determination, the Township may, but shall not be required to, rely conclusively on an opinion of counsel.

(b) Whenever the Township has or obtains knowledge of the occurrence of any of the Listed Events that require a materiality determination, the Township shall, as soon as possible, determine if such event would constitute information material, if applicable, to the Beneficial Owners of the Bonds.

(c) If the Township (i) has or obtains knowledge of the occurrence of any of the Listed Events not requiring a materiality determination, or (ii) determines that the occurrence of a Listed Event requiring a materiality determination would be material to the Beneficial Owners of the Bonds, the Township shall promptly notify the Dissemination Agent in writing (if the Township is not the Dissemination Agent) and the Township shall instruct the Dissemination Agent to report such Listed Event and the Dissemination Agent shall report the occurrence of such Listed Event pursuant to subsection (e) hereof.

(d) If the Township determines that the occurrence of a Listed Event requiring a materiality determination would not be material to the Beneficial Owners of the Bonds, the Township shall promptly notify the Dissemination Agent in writing (if the Dissemination Agent is not the Township) and the Dissemination Agent (if the Dissemination Agent is not the Township) shall be instructed by the Township not to report the occurrence.

(e) If the Dissemination Agent has been instructed in writing by the Township to report the occurrence of a Listed Event, the Dissemination Agent shall file a notice of such occurrence with the MSRB, through the EMMA system, in a timely manner not in excess of ten (10) business days after the occurrence thereof, with a copy to the Township (if the Dissemination Agent is not the Township). Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) hereof need not be given under this subsection any earlier than the date the notice (if any) of the underlying event is given to the Bondholders of the affected Bonds pursuant to the Bond Resolution.

SECTION 6. Termination of Reporting Obligation. The Township's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds or when the Township is no longer an "Obligated Person" (as defined in the Rule). The Township shall file a notice of the termination of its reporting obligations pursuant to the provisions hereof with the Dissemination Agent, which notice shall be filed with the MSRB, through the EMMA system, in accordance with the provisions of Section 5(e) hereof.

SECTION 7. Compliance with the Rule. The Township hereby covenants for the benefit of the holders of the Bonds and the beneficial holders of the Bonds to provide certain financial information and operating data of the Township, as detailed in Sections 3, 4 and 5 hereof, and to comply with the provisions of the Rule.

The Township has engaged the services of Digital Assurance Certification, LLC, to act as dissemination agent to the Township with respect to all of the Township's outstanding continuing disclosure undertakings. As of the date hereof, the Township is in compliance with all existing continuing disclosure agreements and continuing disclosure certificates in all material respects. This covenant is being made by the Township to assist the purchasers of the Bonds in complying with the Rule.

SECTION 8. Dissemination Agent; Compensation. The Township may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, LLC. The Township shall compensate the Dissemination Agent (which shall be appointed) for the performance of its obligations hereunder in accordance with an agreed upon fee structure.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Township may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, if such amendment or waiver (supported by an opinion of counsel expert in Federal securities laws acceptable to the Township to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof) is (a) made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person, or type of business conducted; (b) the undertaking, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment or waiver does not materially impair the interests of holders, as determined either by parties unaffiliated with the Township, such determination being supported by an opinion of counsel expert in Federal securities laws, or by the approving vote of a majority of Beneficial Owners of the Bonds at the time of the amendment. The Township shall give notice of such amendment or waiver to this Disclosure Certificate to the Dissemination Agent, which notice shall be filed in accordance with the provisions of Section 5 hereof. Notwithstanding the above, the addition of or change in the Dissemination Agent shall not be construed to be an amendment under the provisions hereof.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Township shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Township. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements (i) notice of such change shall be given in the same manner as a Listed Event under Section 5 hereof, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Township from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of

occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Township chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the Township shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Township to comply with any provision of this Disclosure Certificate, the Holders of at least 25% aggregate principal amount of Outstanding Bonds or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Township to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the Township to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Duties, Immunities and Liabilities of the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and, to the extent permitted by law, the Township agrees to indemnify and hold the Dissemination Agent (if the Dissemination Agent is not the Township) and its respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. To the extent permitted by law, the Township further releases the Dissemination Agent from any liability for the disclosure of any information required by the Rule and this Disclosure Certificate. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Township, the Holders of the Bonds or any other party. The obligations of the Township under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Township, the Dissemination Agent, the Underwriter(s), and the Beneficial Owners of the Bonds, including Bondholders, and shall create no rights in any other person or entity.

SECTION 14. Notices. All notices and submissions required hereunder shall be given to the following, or their successors, by electronic mail or facsimile transmission (with written confirmation of receipt), followed by hard copy sent by certified or registered mail, personal delivery or recognized overnight delivery:

(a) If to the Township:	John Gross Chief Financial Officer Township of West Orange 66 Main Street West Orange, New Jersey 07052
-------------------------	---

Telephone: (973) 325-4070
Email: jgross@westorange.org

- (b) Copies of all notices to the Dissemination Agent from time to time with respect to the Bonds:

initially: Shana Blanchard
Deputy Director – Client Service Manager
Digital Assurance Certification, LLC
315 East Robinson Street, Suite 300
Orlando, Florida 32801
Telephone: (888) 824-2663
Email: shanab@DACBond.com

Each party shall give notice from time to time to the other parties, in the manner specified herein, of any change of the identity or address of anyone listed herein.

SECTION 15. Counterparts. This Disclosure Certificate may be executed in any number of counterparts which shall be executed by authorized signatories of the Township and the Dissemination Agent, as applicable, and all of which together shall be regarded for all purposes as one original and shall constitute and be but one and the same.

SECTION 16. Severability. If any one or more of the covenants or agreements in this Disclosure Certificate to be performed on the part of the Township and the Dissemination Agent should be contrary to law, then such covenant or covenants, agreement or agreements, shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Disclosure Certificate.

SECTION 17. Governing Law. This Disclosure Certificate shall be construed in accordance with and governed by the Laws of the United States of America and the State, as applicable.

**TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY**

**JOHN GROSS,
Chief Financial Officer**

**Acknowledged and Accepted by:
DIGITAL ASSURANCE CERTIFICATION, LLC,
as Dissemination Agent**

**SHANA BLANCHARD,
Deputy Director – Client Service
Manager**

EXHIBIT A

NOTICE TO MSRB VIA EMMA OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Township of West Orange, in the County of Essex,
State of New Jersey

Name of Bond Issue: \$21,390,000 General Improvement Bonds, Series 2023B
Dated November 8, 2023
(CUSIP Number 954898____)

Date of Issuance: November 8, 2023

NOTICE IS HEREBY GIVEN that the above designated Township has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolution and a Continuing Disclosure Certificate dated as of November 8, 2023 executed by the Township.

DATED: _____

DISSEMINATION AGENT
(on behalf of the Township)

cc: Township of West Orange

EXHIBIT G

DRAFT OF CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES

CONTINUING DISCLOSURE CERTIFICATE FOR THE NOTES

I, JOHN GROSS, Chief Financial Officer of the Township of West Orange, in the County of Essex (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, DO HEREBY CERTIFY in connection with the issuance of (i) \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes"), and (ii) \$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable) (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes"), dated November 8, 2023 and maturing November 7, 2024, that pursuant to the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented (the "Rule"), specifically subsections (d)(3) and (b)(5)(i)(C) thereof, the Township will provide notice of certain material events (the "Notice") to the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system ("EMMA") as a Portable Document File (PDF file) to www.emma.msrb.org, of any of the following events with respect to the Notes herein described, as applicable: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or other material events effecting the tax-exempt status of the security; (7) modifications to rights of security holders, if material; (8) bond calls, if material, and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the securities, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the Township; (13) consummation of a merger, consolidation, or acquisition, or sale of all or substantially all of the assets of the Township other than in the ordinary course of business, entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material; (14) appointment of a successor or additional trustee or change of name of a trustee, if material; (15) incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Noteholders, if material; or (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties (collectively, the "Listed Events").

"Financial Obligation" shall mean a: (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) listed hereinabove. The term *"Financial Obligation"* shall not include municipal securities as to which a final official statement has been provided to the MSRB, through the EMMA system, consistent with the Rule.

If the Township (a) has or obtains knowledge of the occurrence of any of the Listed Events not requiring a materiality determination, or (b) determines that the occurrence of a Listed Event requiring a materiality determination would be material to the Beneficial Owners of the Notes, the Township shall file a Notice of each such occurrence with the MSRB via EMMA in a timely manner not in excess of ten (10) business days after such determination.

The Township's obligations under this Certificate shall terminate upon the redemption, defeasance or payment in full of the Notes.

In the event the Township fails to comply with any provision of this Certificate, any Noteholder may take such action as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Township to comply with its obligations under this Certificate. Notwithstanding the above, the remedy for a breach of the provisions of this Certificate or the Township's failure to perform hereunder shall be limited to bringing an action to compel specific performance.

This Certificate shall inure solely to the benefit of the Township, the purchaser and the holders from time to time of the Notes, and shall create no further rights in any other person or entity hereunder.

The Township may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Digital Assurance Certification, LLC. The Township shall compensate the Dissemination Agent (which shall be appointed) for the performance of its obligations hereunder in accordance with an agreed upon fee structure.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Township this ____ day of November, 2023.

**TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY**

**JOHN GROSS,
Chief Financial Officer**

Acknowledged and Accepted by:

**DIGITAL ASSURANCE CERTIFICATION, LLC
as Dissemination Agent**

**SHANA BLANCHARD
Deputy Director – Client Service
Manager**

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY**

MAYOR

Susan McCartney

TOWNSHIP COUNCIL

Michelle Casalino
Asmeret Ghebremicael
H. William Rutherford
Susan Scarpa
Tammy Williams

BUSINESS ADMINISTRATOR/CHIEF FINANCIAL OFFICER

John Gross

TOWNSHIP CLERK

Karen J. Carnevale

TOWNSHIP ATTORNEY

Richard D. Trenk, Esq.
Trenk Isabel Siddiqi & Shahdanian P.C.
Livingston, New Jersey

TOWNSHIP AUDITOR

PKF O'Connor Davies, LLP
Cranford, New Jersey

MUNICIPAL ADVISOR

NW Financial Group, LLC
Hoboken, New Jersey

BOND COUNSEL

Wilentz, Goldman & Spitzer, P.A.
Woodbridge, New Jersey

No dealer, broker, salesperson or other person has been authorized by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") to give any information or to make any representations with respect to the Bonds and Notes other than those contained in this Official Statement and if given or made, such information or representation must not be relied upon as having been authorized by the Township. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds and Notes in any jurisdiction in which it is unlawful for any person to make such an offer, solicitation or sale.

The information contained herein has been provided by the Township, The Depository Trust Company, New York, New York ("DTC") and other sources deemed reliable by the Township; however, no representation or warranty is made as to its accuracy or completeness, and as to the information from sources other than the Township, such information is not to be construed as a representation or warranty by the Township.

This Official Statement is not to be construed as a contract or agreement between the Township and the purchasers or owners of any of the Bonds or Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in any of the information herein since the date hereof, or the date as of which such information is given, if earlier. The Township has not confirmed the accuracy or completeness of information relating to DTC, which information has been provided by DTC.

References in this Official Statement to laws, rules, regulations, resolutions, ordinances, agreements, reports and documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of, and exceptions to, statements made herein and may not be reproduced or used in whole or part, for any other purpose. This Official Statement should be read in its entirety.

The presentation of information is intended to show recent historical information except as expressly stated otherwise, and is not intended to indicate future or continuing trends in the financial condition of other affairs of the Township. No representation is made that past experience, as is shown by the financial and other information provided by the Township, will necessarily continue or be repeated in the future.

The order and placement of materials in this Official Statement, including the Appendices, are not deemed to be a determination of the relevance, materiality or importance of such materials, and this Official Statement, including the Appendices, must be considered in its entirety.

In order to facilitate the distribution of the Bonds and Notes, the respective underwriters may engage in transactions intended to stabilize the price of the Bonds and Notes at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The prices at which the Bonds and Notes are offered to the public by the respective underwriters and the yields resulting therefrom may vary from the initial public offering prices or yields shown on the cover page and/or inside cover page hereof. In addition, the respective underwriters may allow concessions or discounts from such initial public offering prices to dealers and others.

The Underwriters have reviewed the information in this Official Statement in accordance with and as part of their responsibilities to investors under the Federal Securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE BONDS	2
General Description	2
Optional Redemption	2
Notice of Redemption	2
Authorization for the Issuance of the Bonds	3
Purpose of the Bonds	3
Payment of Bonds	4
DESCRIPTION OF THE NOTES	4
General Description	4
Optional Redemption	4
Authorization for the Issuance of the Notes	4
Purpose of the Notes	5
Payment of Notes	8
SECURITY FOR THE BONDS AND NOTES	9
COVID-19 NOTES	9
NO DEFAULT	9
MARKET PROTECTION	9
BOOK-ENTRY ONLY SYSTEM	10
Discontinuance of Book-Entry Only System	11
PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT	12
Procedure for Authorization	12
Local Bond Law (N.J.S.A. 40A:2-1 <u>et seq.</u>)	12
Short Term Financing	12
Refunding Bonds (N.J.S.A. 40A:2-51 <u>et seq.</u>)	13
Statutory Debt Limitation (N.J.S.A. 40A:2-6 <u>et seq.</u>)	13
Exceptions to Debt Limitation – Extensions of Credit (N.J.S.A. 40A:2-7 <u>et seq.</u>)	13
Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 <u>et seq.</u>)	13
Annual Financial Statement (N.J.S.A. 40A:5-12 <u>et seq.</u>)	14
Investment of Municipal Funds	14
DEBT INFORMATION OF THE TOWNSHIP	14
FINANCIAL MANAGEMENT	15
Accounting and Reporting Practices	15
Local Budget Law (N.J.S.A. 40A:4-1 <u>et seq.</u>)	15
Local Examination of Budgets (N.J.S.A. 40A:4-78(b))	16
State Supervision (N.J.S.A. 52:27BB-1 <u>et seq.</u>)	16
Limitations on Expenditures ("Cap Law") (N.J.S.A. 40A:4-45.1, <u>et seq.</u>)	16
Deferral of Current Expenses	17
Budget Transfers	17
Anticipation of Real Estate Taxes	17
Anticipation of Miscellaneous Revenues	18
CAPITAL IMPROVEMENT PROGRAM	18

TABLE OF CONTENTS (cont'd)

	Page
RECENT HEALTHCARE DEVELOPMENTS	18
AMERICAN RESCUE PLAN ACT OF 2021	19
TAX ASSESSMENT AND COLLECTION	20
Assessment and Collection of Taxes	20
Tax Appeals	21
TAX MATTERS	21
Federal Income Tax Treatment	21
[Original Issue Premium]	21
[Original Issue Discount]	22
Additional Federal Income Tax Consequences Relating to Bonds and Tax-Exempt Notes	22
State Taxation	22
Prospective Tax Law Changes	22
Other Tax Consequences	22
LEGALITY FOR INVESTMENT	23
RISK TO HOLDERS OF BONDS AND NOTES	23
Municipal Bankruptcy	23
Remedies of Holders of Bonds or Notes (N.J.S.A. 52:27-1 <u>et seq.</u>)	24
CERTIFICATES OF THE TOWNSHIP	24
APPROVAL OF LEGAL PROCEEDINGS	24
ADDITIONAL INFORMATION	25
MUNICIPAL ADVISOR	25
LITIGATION [TOWNSHIP ATTORNEY SIGN OFF NEEDED]	25
COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE BONDS	25
COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE NOTES	26
PREPARATION OF OFFICIAL STATEMENT	26
RATINGS	27
UNDERWRITING	27
FINANCIAL STATEMENTS [AUDITOR SIGN OFF NEEDED]	27
MISCELLANEOUS	28

TABLE OF CONTENTS
(cont'd)

Page

APPENDIX A	
Certain General Information Concerning the Township of West Orange, in the County of Essex, State of New Jersey	A-1
APPENDIX B	
Independent Auditor's Report and Audited Financial Statements	B-1
APPENDIX C	
Form of Approving Legal Opinion for the Bonds	C-1
APPENDIX D	
Forms of Approving Legal Opinions for the Notes	D-1
APPENDIX E	
Form of Continuing Disclosure Certificate for the Bonds	E-1
APPENDIX F	
Form of Certificate of Compliance with Secondary Market Disclosure Requirements for the Notes	F-1

**OFFICIAL STATEMENT
OF THE
TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY
RELATING TO**

\$21,390,000* GENERAL IMPROVEMENT BONDS, SERIES 2023B

AND

\$38,730,191 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT)

Consisting of:

**\$32,906,191 BOND ANTICIPATION NOTES,
\$4,476,000 OPEN SPACE TRUST FUND NOTES
and
\$1,348,000 SPECIAL EMERGENCY NOTES**

AND

\$1,369,806 SPECIAL EMERGENCY NOTES, SERIES 2023B (FEDERALLY TAXABLE)

INTRODUCTION

The purpose of this Official Statement is to provide certain information regarding the financial and economic condition of the Township of West Orange (the "Township"), in the County of Essex (the "County"), State of New Jersey (the "State"), in connection with the sale and issuance of (i) \$21,390,000* aggregate principal amount of General Improvement Bonds, Series 2023B (the "Bonds"), (ii) \$38,730,191 aggregate principal amount of General Obligation Notes, Series 2023A (Tax-Exempt), consisting of \$32,906,191 Bond Anticipation Notes (the "Bond Anticipation Notes"), \$4,476,000 Open Space Trust Fund Notes (the "Open Space Notes"), and \$1,348,000 Special Emergency Notes (the "Special Emergency Notes" and together with the Bond Anticipation Notes and the Open Space Notes, the "Tax-Exempt Notes"), and (iii) \$1,369,806 aggregate principal amount of Special Emergency Notes, Series 2023B (Federally Taxable) (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes") of the Township. This Official Statement, which includes the cover page, inside front cover page and appendices attached hereto, has been authorized by the Township Council of the Township, and executed by and on behalf of the Township by its Chief Financial Officer, and is being distributed in connection with the sale of the Bonds and Notes.

This Official Statement contains specific information relating to the Bonds and Notes including their general description, the purposes of their issuance, a summary of borrowing procedures, certain matters affecting the financing, certain legal matters, historical financial information and other information pertinent to the issuance and sale of the Bonds and the Notes. This Official Statement should be read in its entirety.

All financial and other information presented herein has been provided by the Township from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historical information and, but only to the extent specifically provided herein,

* Preliminary, subject to change.

certain projections of the immediate future, and is not necessarily indicative of future or continuing trends in the financial position or other affairs of the Township.

This Official Statement is "deemed final", as of its date, within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule").

DESCRIPTION OF THE BONDS

General Description

The Bonds are dated the date of delivery thereof and shall bear interest at the rates shown on the inside front cover page hereof from such date, and shall be payable semi-annually on the first (1st) day of February and August of each year (each an "Interest Payment Date"), commencing February 1, 2024, until maturity or prior redemption. Interest on the Bonds is calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year and will be paid by check, draft or wire transfer mailed, transmitted or delivered to the registered owners of the Bonds as of each respective January 15 and July 15 preceding each Interest Payment Date (the "Record Dates"), at the address shown on the registration books for the Bonds kept for that purpose by the Township's Chief Financial Officer, as Registrar and Paying Agent.

The Bonds will mature on February 1 in each of the years and in the respective principal amounts as set forth on the inside front cover page.

The Bonds, when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository (the "Securities Depository") for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry only form, without certificates, in denominations of \$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its participants. Under certain circumstances, such beneficial interests in the Bonds are exchangeable for one or more fully registered Bond certificates of like series, maturity and tenor in authorized denominations.

The Bond certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interests in the Bonds, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly by the Township as Paying Agent, or a duly designated paying agent as may be designated by the Township, to Cede & Co. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Township or a duly designated paying agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants (as hereinafter defined) and Indirect Participants (as hereinafter defined), which will in turn remit such payments to the beneficial owners of the Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

Optional Redemption

The Bonds of this issue maturing prior to February 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after February 1, 2032 are subject to redemption, at the option of the Township, as a whole or in part, on any date on or after February 1, 2031, upon notice as required herein, at one hundred percent (100%) of the principal amount thereof being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption

Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses

as they last appear on the registration books kept for that purpose by the Township or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Township. The Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

Authorization for the Issuance of the Bonds

The Bonds are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"); (ii) various bond ordinances duly adopted by the Township Council of the Township on the dates set forth in the chart below under the subheading "Purpose of the Bonds", approved by the Mayor, and published as required by law; and (iii) a resolution duly adopted by the Township Council of the Township on October 10, 2023 (the "Resolution").

The bond ordinances authorizing the Bonds were published in full or in summary after their final adoption along with the statement that the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinances could be commenced began to run from the date of the first publication of such statement. The Local Bond Law provides that, after issuance, all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery by the Township. Such estoppel period has concluded as of the date of this Official Statement.

Purpose of the Bonds

The Bonds are being issued to refund, on a current basis, a \$21,390,000 principal portion of outstanding bond anticipation notes of the Township issued in the aggregate principal amount of \$45,301,136 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Bond Anticipation Notes") (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Bonds sold, and a \$23,908,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of the Bond Anticipation Notes).

The purposes for which the Bonds are to be issued have been authorized by duly adopted, approved and published bond ordinances of the Township, which bond ordinances are described on the following table by Ordinance Number, Description and Date of Final Adoption and the Amount of Bonds to be issued for such purposes. The bond ordinances are as follows:

\$21,390,000*
General Improvement Bonds, Series 2023B

Ordinance Number	Description and Date of Final Adoption	Amount of Bonds
2544-18	Various Capital Improvements, finally adopted 6/12/2018	\$ 719,645

* Preliminary, subject to change.

Ordinance Number	Description and Date of Final Adoption	Amount of Bonds
2584-19	Various Capital Improvements, finally adopted 9/10/2019	7,848,441
2610-20	Various Capital Improvements, finally adopted 9/8/2020	<u>12,821,914</u>
TOTAL		<u>\$ 21,390,000</u>

Payment of Bonds

As hereinafter stated, the Bonds are general obligations of the Township for which the full faith and credit of the Township will be pledged. The Township is authorized and required by law to levy *ad valorem* taxes upon all taxable property within the Township for the payment of principal of and interest on the Bonds without limitation as to rate or amount, unless paid from other sources.

DESCRIPTION OF THE NOTES

General Description

Each series of the Notes shall be dated the date of delivery thereof and shall bear interest at the rates as indicated on the front cover page of this Official Statement, payable upon the maturity date thereof. Interest on the Notes is calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year.

The Notes will be issued as fully registered notes in book-entry only form, and when issued, one certificate for the principal amount of each series of the Notes will be registered in the name of and held by Cede & Co., as nominee of DTC. DTC will act as Securities Depository for the Notes. Principal of and interest on the Notes will be payable by the Township or a duly designated paying agent on the date of maturity by wire transfer of immediately available funds to DTC or its nominee, Cede & Co. Purchases of beneficial interests in the Notes will be made in book-entry only form, without certificates, in denominations of \$1,000 or any integral multiple thereof, or, as applicable, any odd denomination in excess thereof (for the Bond Anticipation Notes and the Taxable Notes) with a minimum purchase of \$5,000 required, through book entries made on the books and records of DTC and its participants. Under certain circumstances, such beneficial interests in the Notes are exchangeable for one or more fully registered Note certificates in authorized denominations.

The Note certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants and transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchasers. Individual purchasers of the Notes will not receive certificates representing their beneficial ownership interests in the Notes, but each book-entry owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Notes purchased. So long as DTC or its nominee, Cede & Co., is the registered owner of the Notes, payments of the principal of and interest on the Notes will be made by the Township or a duly designated paying agent directly to DTC or its nominee, Cede & Co., which will in turn remit such payments to DTC Participants and Indirect Participants, which will in turn remit such payments to the beneficial owners of the Notes. See "BOOK-ENTRY ONLY SYSTEM" herein.

Optional Redemption

The Notes are not subject to redemption prior to their stated maturity.

Authorization for the Issuance of the Notes

The Bond Anticipation Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law; (ii) various bond ordinances duly adopted by the Township Council of the Township on the dates set forth in the chart under the subheading "Purpose of the Notes", approved by the Mayor, and published as required by law; and (iii) the Resolution.

The Open Space Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Bond Law; (ii) a bond ordinance duly adopted by the Township Council of the Township on the date set forth in the chart under the subheading "Purpose of the Notes", approved by the Mayor, and published as required by law; and (iii) the Resolution.

The Special Emergency Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"), (ii) various special emergency ordinances duly adopted by the Township Council of the Township on the dates set forth in the chart under the subheading "Purpose of the Notes", approved by the Mayor and published as required by law, (iii) special emergency resolutions duly adopted by the Township Council of the Township, and (iv) the Resolution.

The Taxable Notes are authorized by, and are issued pursuant to, (i) the provisions of the Local Budget Law, (ii) the approval of the Director of the Division of Local Government Services of the State of New Jersey provided on November 20, 2020, (iii) a special emergency ordinance duly adopted by the Township Council of the Township on the date set forth in the chart under the subheading "Purpose of the Notes", approved by the Mayor and published as required by law, (iv) a special emergency resolution duly adopted by the Township Council of the Township, and (v) the Resolution.

The bond ordinances authorizing the Notes were published in full or in summary after their final adoption along with the statement that the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinances could be commenced began to run from the date of the first publication of such statement. The Local Bond Law and Local Budget Law provide that, after issuance, all obligations shall be conclusively presumed to be fully authorized and issued by all laws of the State, and all persons shall be estopped from questioning their sale, execution or delivery by the Township. Such estoppel period has concluded as of the date of this Official Statement.

Purpose of the Notes

The Bond Anticipation Notes are being issued to (i) refund, on a current basis, a \$23,908,000 principal portion of the Prior Bond Anticipation Notes (a \$3,136 portion of the Prior Bond Anticipation Notes will be paid by the Township with a 2023 budget appropriation or with proceeds generated by a premium on the Tax-Exempt Notes sold, and a \$21,390,000 portion of the Prior Bond Anticipation Notes will be currently refunded through the issuance of the Bonds), and (ii) temporarily finance the cost of various capital improvements and purposes in and by the Township in the amount of \$8,998,191, including paying the costs associated with the issuance of the Bond Anticipation Notes.

The Open Space Notes are being issued to refund, on a current basis, a \$4,476,000 principal portion of outstanding open space trust fund notes of the Township issued in the aggregate principal amount of \$4,476,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Open Space Notes").

The Special Emergency Notes are being issued to refund, on a current basis, a \$1,348,000 principal portion of outstanding special emergency notes of the Township issued in the aggregate principal amount of \$1,782,000 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Special Emergency Notes") (a \$434,000 portion of the Prior Special Emergency Notes will be paid by the Township with a 2023 budget appropriation).

The Taxable Notes are being issued to refund, on a current basis, a \$1,369,806 principal portion of special emergency notes issued in the principal amount of \$1,826,408 on November 10, 2022 and maturing on November 9, 2023 (the "Prior Taxable Special Emergency Notes"), which Prior Taxable Special Emergency Notes were originally issued to temporarily finance the cost of a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M) related to a deficit balance experienced by the Township.

The Bond Anticipation Notes and the improvements or purposes for which the Bond Anticipation Notes are to be issued have been authorized by bond ordinances duly adopted by the Township Council of the Township, which bond ordinances are described on the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Bond Anticipation Notes to be issued for such purposes. The bond ordinances are as follows:

\$32,906,191
Bond Anticipation Notes

Ordinance Number	Description and Date of Final Adoption	Amount to be Issued
2645-21	Renovations to the Public Library, finally adopted 7/13/2021	\$ 3,408,000
2651-21	Acquisition of various properties pursuant to the Downtown Redevelopment Plan, finally adopted 9/14/2021	13,000,000
2662-21	Acquisition of various properties pursuant to the Downtown Redevelopment Plan, finally adopted 10/26/2021	7,000,000
2663-21	Remediation, demolition and development of Township-owned properties, finally adopted 10/26/2021	500,000
2704-22	Various 2022 Capital Improvements, finally adopted 12/20/2022	<u>8,998,191</u>
TOTAL		<u>\$32,906,191</u>

The Open Space Notes and the improvements or purposes for which the Open Space Notes are to be issued have been authorized by a bond ordinance duly adopted by the Township Council of the Township, which bond ordinance is described on the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Open Space Notes to be issued for such purposes. The bond ordinance is as follows:

\$4,476,000
Open Space Notes

Ordinance Number	Description and Date of Final Adoption	Amount to be Issued
2660-21	Acquisition of real property commonly known as Block 174, Lot 1 from the Crestmont Country Club, finally adopted 9/8/2021	<u>\$4,476,000</u>
TOTAL		<u>\$4,476,000</u>

The Special Emergency Notes and the improvements or purposes for which the Special Emergency Notes are to be issued have been authorized by bond ordinances duly adopted by the Township Council of the Township, which bond ordinances are described on the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Special Emergency Notes to be issued for such purposes. The bond ordinances are as follows:

\$1,348,000
Special Emergency Notes

Ordinance Number	Description and Date of Final Adoption	Amount to be Issued
2621-20	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 11/24/2020	\$288,000
2664-21	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 11/23/2021	300,000
2696-22	Authorizing a special emergency appropriation for severance liabilities resulting from the unanticipated required accumulated absence payouts in connection with layoff or retirement of employees, finally adopted 9/20/2022	<u>760,000</u>
TOTAL		<u>\$1,348,000</u>

The Taxable Notes and the improvements or purposes for which the Taxable Notes are to be issued have been authorized by a special emergency ordinance duly adopted by the Township Council of the Township, which special emergency ordinance is described on the following table by Ordinance Number, Description and Date of Final Adoption, and the Amount of Taxable Notes to be issued for such purposes. The special emergency ordinance is as follows:

\$1,369,806
Special Emergency Notes, Series 2023B (Federally Taxable)

Ordinance Number	Description and Date of Final Adoption	Amount to be Issued
2623-20	Providing for a special emergency appropriation certified by the Director of the Division of Local Government Services related to purposes set forth in N.J.S.A. 40A:4-53(L) and (M), finally adopted 11/24/2020	<u>\$1,369,806</u>
TOTAL		<u>\$1,369,806</u>

Payment of Notes

As hereinafter stated, the Notes are general obligations of the Township for which the full faith and credit of the Township will be pledged. The Township is authorized and required by law to levy *ad valorem* taxes on all taxable property within the Township for the payment of principal of and interest on the Notes without limitation as to rate or amount, unless paid from other sources.

SECURITY FOR THE BONDS AND NOTES

The Bonds and Notes are valid and legally binding general obligations of the Township for which the full faith and credit of the Township are irrevocably pledged for the punctual payment of the principal of and interest on the Bonds and Notes. The Township has the power and is obligated by law to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the Bonds and Notes and the interest thereon without limitation as to rate or amount, unless otherwise paid from other sources.

The Township is required by law to include the total amount of principal of and interest on all of its general obligation indebtedness, such as the Bonds and Notes, for the current year in each annual budget unless provision has been made for payment of such general obligation indebtedness from other sources. The enforceability of rights or remedies with respect to the Bonds and Notes may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights or remedies heretofore or hereafter enacted. See "RISK TO HOLDERS OF BONDS AND NOTES" herein.

The Bonds and Notes are not a debt or obligation, legal, moral or otherwise, of the State or any county, municipality or political subdivision thereof, other than the Township.

The Bonds and Notes are not entitled to the benefits of the Municipal Qualified Bond Act, Title 40A of the New Jersey Statutes, Section 40A:3-1 et seq., as amended and supplemented, the School Qualified Bond Act, Title 18A of the New Jersey Statutes, Section 18A:24-85 et seq., as amended, or the New Jersey School Bond Reserve Act, P.L. 1980 (N.J.S.A. 18A:56-17 et seq.).

COVID-19 NOTES

The Governor of the State of New Jersey (the "State") declared a public health emergency pursuant to the Emergency Health Powers Act, P.L. 2005, c. 222, and a state of emergency pursuant to P.L. 1942, c. 251, in response to the outbreak of the coronavirus disease 2019 as announced by the World Health Organization on February 11, 2020, and first identified in Wuhan, China ("COVID-19"). N.J.S.A. 40A:4-53(m) provides that a municipality may, subject to the approval of the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Director"), adopt an ordinance providing for a special emergency appropriation for the funding of a deficit in operations incurred by a municipality directly attributable to COVID-19. The Township had a deficit in operations resulting from COVID-19 related revenue losses experienced during the 2020 fiscal year. In order to qualify for a special emergency under the provisions of N.J.S.A. 40A:4-53, as amended by P.L. 2020, c.74, the Township made, prior to December 1, 2020, an application to the Director to obtain an approval of the certification of the special emergency and the resulting deferred charge in advance of the close of the 2020 fiscal year. The Chief Financial Officer of the Township prepared and executed a certification, which was approved by a majority vote of the Township Council of the Township, in the form prescribed by the Director certifying that the deficit balance of the Township anticipated to be reported on the Township's "Results of Operations" schedule in the annual financial statement for the 2020 fiscal year was directly attributable to COVID-19.

NO DEFAULT

There is no report of any default in the payment of the principal of, redemption premium, if any, and interest on the bonds, notes or other obligations of the Township as of the date hereof.

MARKET PROTECTION

UPDATE: [[The Township does not anticipate issuing additional bonds or notes for the remainder of calendar year 2023.]]

BOOK-ENTRY ONLY SYSTEM

The description which follows of the procedures and record keeping with respect to beneficial ownership interests in the Bonds and Notes, payment of principal and interest, and other payments on the Bonds and Notes to DTC Participants or Beneficial Owners (as such terms are defined or used herein), confirmation and transfer of beneficial ownership interests in the Bonds and Notes and other related transactions by and between DTC, DTC Participants and Beneficial Owners, is based on certain information furnished by DTC to the Township. Accordingly, the Township does not make any representations concerning these matters.

DTC will act as securities depository for the Bonds and Notes. The Bonds and Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds as set forth on the inside front cover page hereof, and will be deposited with DTC. One fully registered Note certificate will be issued for each series of the Notes in the principal amount of each series of the Notes, as set forth on the cover page hereof, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds or Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds or Notes on DTC's records. The ownership interest of each actual purchaser of Bonds or Notes ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds or Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds or Notes, except in the event that use of the book-entry system for the Bonds or Notes is discontinued.

To facilitate subsequent transfers, all Bonds or Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds or Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds or Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds or Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds or Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds or Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond or Note documents. For example, Beneficial Owners of the Bonds or Notes may wish to ascertain that the nominee holding the Bonds or Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds or Notes, unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds or Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Township or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, nor its nominee, Paying Agent or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest on the Bonds and Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds or Notes at any time by giving reasonable notice to the Township or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond and Note certificates are required to be printed and delivered.

The Township, or the Paying Agent, upon direction of the Township, may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond and Note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but the Township takes no responsibility for the accuracy thereof.

Discontinuance of Book-Entry Only System

In the event that the book-entry-only system is discontinued and the Beneficial Owners become registered owners of the Bonds or Notes, the following provisions apply: (i) the Bonds or Notes may be exchanged for an equal aggregate principal amount of Bonds or Notes in authorized denominations and of the same maturity, upon surrender thereof at the office of the Township or Paying Agent; (ii) the transfer of any Bonds or Notes may be registered on the books maintained by the Township or Paying Agent for such purposes only upon the surrender thereof to the Township or Paying Agent together with the duly executed assignment in form satisfactory to the Township or Paying Agent; and (iii) for every exchange or registration of transfer of Bonds or Notes, the Township or Paying Agent may make a charge sufficient to reimburse for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer of the Bonds or Notes. Interest on the Bonds or Notes will be payable by check or draft, mailed on the Interest Payment Date to the registered owners thereof.

PROVISIONS FOR THE PROTECTION OF GENERAL OBLIGATION DEBT

Procedure for Authorization

The Township has no constitutional limit on its power to incur indebtedness other than that it may issue obligations only for public purposes pursuant to State statutes. The authorization and issuance of Township debt, including the purpose, amount and nature thereof, the method and manner of the incurrence of such debt, the maturity and terms of repayment thereof, and other related matters are statutory. The Township is not required to submit the proposed incurrence of indebtedness to a public referendum.

The Township, by bond ordinance, may authorize and issue negotiable obligations for the financing of any capital improvement or property which it may lawfully acquire, or any purpose for which it is authorized or required by law to make an appropriation, except current expenses and payment of obligations (other than those for temporary financings). Bond ordinances must be finally adopted by the recorded affirmative vote of at least two-thirds of the full membership of the Township Council and approved by the Mayor. The Local Bond Law requires publication and posting of the bond ordinance. If the bond ordinance requires approval or endorsement of the State, it cannot be finally adopted until such approval has been received. The Local Bond Law provides that a bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption. At the conclusion of the twenty-day period all challenges to the validity of the obligations authorized by such bond ordinance shall be precluded except for constitutional matters. Moreover, after issuance, all obligations are conclusively presumed to be fully authorized and issued by all laws of the State and any person shall be estopped from questioning their sale, execution or delivery by the Township.

Local Bond Law (N.J.S.A. 40A:2-1 et seq.)

The Bonds, the Bond Anticipation Notes and the Open Space Notes are being issued pursuant to the provisions of the Local Bond Law. The Local Bond Law governs the issuance of bonds and bond anticipation notes to finance certain municipal capital expenditures. Among its provisions are requirements that bonds or notes must mature within the statutory period of usefulness of the projects being financed, that bonds be retired in serial or sinking fund installments, and that, unlike school debt, and with some exceptions, including self-liquidating obligations and the improvements involving State grants, a five percent (5%) cash down payment must be generally provided. Such down payment must have been raised by budgetary appropriations, from cash on hand previously contributed for the purpose or by emergency resolution adopted pursuant to the Local Budget Law, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"). All bonds and notes issued by the Township are general "full faith and credit" obligations.

Short Term Financing

Local governmental units (including the Township) may issue bond anticipation notes to temporarily finance a capital improvement or project in anticipation of the issuance of bonds if the bond ordinance or subsequent resolution so provides. Such bond anticipation notes for capital improvements may be issued in an aggregate amount not exceeding the amount of bonds authorized in the ordinance, as may be amended and supplemented, creating such capital expenditure. A local unit's bond anticipation notes may be issued and renewed for periods not exceeding one (1) year, with the final maturity occurring and being paid no later than the first day of the fifth month following the close of the tenth fiscal year after the original issuance of the notes, provided that no notes may be renewed beyond the third anniversary date of the original notes and each anniversary date thereafter, unless an amount of such note at least equal to the first legally payable installment of the anticipated bonds (the first year's principal payment), is paid and retired from funds other than the proceeds of obligations on or before the third anniversary date and each anniversary date thereafter.

The issuance of tax anticipation notes by a municipality is limited in amount by the provisions of the Local Budget Law and may be renewed from time to time, but, in the case of a municipality such as the Township, all such notes and renewals thereof must mature not later than 120 days after the end of the fiscal year in which such notes were issued.

Refunding Bonds (N.J.S.A. 40A:2-51 et seq.)

Refunding bonds may be issued by a local unit pursuant to the Local Bond Law for the purpose of paying, funding or refunding its outstanding bonds, including temporary emergency appropriations, emergency appropriations, the actuarial liabilities of a non-State administered public employee pension system, the present value of unfunded accrued liabilities for State administered early retirement incentive benefits, amounts owing to others for taxes levied in the local unit, or any renewals or extensions thereof, and for paying the cost of issuance of refunding bonds. Refunding bonds issued to pay, fund, or refund outstanding bonds may be issued in accordance with N.J.A.C. 5:30-2.5 and, therefore, no approval is required by the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"); however, the details of the sale, issuance and delivery of the refunding bonds will be delivered to the Local Finance Board within ten (10) days of the delivery of the refunding bonds.

Statutory Debt Limitation (N.J.S.A. 40A:2-6 et seq.)

There are statutory requirements which limit the amount of debt which the Township is permitted to authorize. The authorized bonded indebtedness of a township is limited by the Local Bond Law and other laws to an amount equal to three and one-half percent (3 1/2%) of its stated average equalized valuation basis, subject to certain exceptions noted below. The stated equalized valuation basis is set by statute as the average of the equalized valuations of all taxable real property, together with improvements to such property, and the assessed valuation of certain Class II railroad property within the boundaries of the Township for each of the last three (3) preceding years as annually certified in the valuation of all taxable real property, in the Table of Equalized Valuation by the Director of the Division of Taxation, in the New Jersey Department of the Treasury (the "Division of Taxation"). Certain categories of debt are permitted by statute to be deducted for the purposes of computing the statutory debt limit. The Local Bond Law permits the issuance of certain obligations, including obligations issued for certain emergency or self-liquidating purposes, notwithstanding the statutory debt limitation described above; but, with certain exceptions, it is then necessary to obtain the approval of the Local Finance Board. See "Exceptions to Debt Limitation-Extensions of Credit" herein.

As shown in APPENDIX A, the Township has not exceeded its statutory debt limit.

Exceptions to Debt Limitation – Extensions of Credit (N.J.S.A. 40A:2-7 et seq.)

The debt limit of the Township may be exceeded with the approval of the Local Finance Board. If all or any part of a proposed debt authorization is to exceed its debt limit, the Township must apply to the Local Finance Board for an extension of credit. The Local Finance Board considers the request, concentrating its review on the effect of the proposed authorization on outstanding obligations and operating expenses and the anticipated ability to meet the proposed obligations. If the Local Finance Board determines that a proposed debt authorization is not unreasonable or exorbitant, that the purposes or improvements for which the obligations are issued are in the public interest and for the health, welfare and convenience or betterment of the inhabitants of the Township and that the proposed debt authorization would not materially impair the credit of the Township or substantially reduce the ability of the Township to meet its obligations or to provide essential services that are in the public interest and makes other statutory determinations, approval is granted. In addition to the aforesaid, debt in excess of the debt limit may be issued to fund certain obligations, for self-liquidating purposes and, in each fiscal year, in an amount not exceeding two-thirds of the amount budgeted in such fiscal year for the retirement of outstanding obligations (exclusive of obligations issued for utility or assessment purposes) plus two-thirds of the amount raised in the tax levy of the current fiscal year by the local unit for the payment of bonds or notes of any school district.

As shown in APPENDIX A, the Township has not exceeded its debt limit.

Local Fiscal Affairs Law (N.J.S.A. 40A:5-1 et seq.)

The Local Fiscal Affairs, N.J.S.A. 40A:5-1 et seq., as amended and supplemented (the "Local Fiscal Affairs Law"), regulates the non-budgetary financial activities of local governments. An annual, independent

audit of the local unit's accounts for the previous year must be performed by a Registered Municipal Accountant licensed in the State of New Jersey. The audit, conforming to the Division of Local Government Services, in the New Jersey Department of Community Affairs (the "Division") "Requirements of Audit", which must be completed within six (6) months (June 30) after the close of the Township's fiscal year (December 31), includes recommendations for improvement of the local unit's financial procedures. The audit report must be filed with the Township Clerk and is available for review during regular municipal business hours and shall, within five (5) days thereafter, be filed with the Director of the Division (the "Director"). A synopsis of the audit report, together with all recommendations made, must be published in a local newspaper within thirty (30) days of the Township Clerk's receipt of the audit report. Accounting methods utilized in the conduct of the audit conform to practices prescribed by the Division, which practices differ in some respects from generally accepted in the United States.

Annual Financial Statement (N.J.S.A. 40A:5-12 et seq.)

An annual financial statement ("Annual Financial Statement") which sets forth the financial condition of a local unit for the fiscal year must be filed with the Division not later than January 26 (in the case of a county) and not later than February 10 (in the case of a municipality) after the close of the calendar fiscal year, such as the Township, or not later than August 10 of the State fiscal year for those municipalities which operate on the State fiscal year. The Annual Financial Statement is prepared either by the Chief Financial Officer or the Registered Municipal Accountant for the local unit. Such Annual Financial Statement reflects the results of operations for the year of the Current and Utility Funds. If the statement of operations results in a cash deficit, the deficit must be included in full in the succeeding year's budget. The entire annual financial statement is filed with the clerk of the local unit and is available for review during business hours.

Investment of Municipal Funds

Investment of funds by municipalities is governed by N.J.S.A. 40A:5-14 et seq. Such statute requires municipalities to adopt a cash management plan pursuant to the requirements outlined by said statute. Once a municipality adopts a cash management plan it must deposit or invest its funds pursuant to such plan. N.J.S.A. 40A:5-15.1 provides for the permitted securities a municipality may invest in pursuant to its cash management plan. Some of the permitted securities are as follows: (a) obligations of, or obligations guaranteed by, the United States of America ("Government Obligations"), (b) Government money market mutual funds which invest in securities permitted under the statute, (c) bonds of certain Federal Government agencies having a maturity date not greater than 397 days from the date of purchase, (d) bonds or other obligations of the particular municipality or school districts of which the local unit is a part or within which the school district is located, and (e) bonds or other obligations having a maturity date not greater than 397 days from the date of purchase and approved by the Division of Investment, in the New Jersey Department of the Treasury. Municipalities are required to deposit their funds in banks satisfying certain security requirements set forth in N.J.S.A. 17:9-41 et seq. Municipalities are required to deposit their funds in interest-bearing bank accounts to the extent practicable and other permitted investments.

DEBT INFORMATION OF THE TOWNSHIP

The Township must report all new authorizations of debt or changes in previously authorized debt to the Division through the filing of Supplemental and Annual Debt Statements. The Supplemental Debt Statement must be submitted to the Division before final passage of any debt authorization other than a refunding debt authorization. Before the end of the first month (January 31) of each fiscal year of the Township, the Township must file an Annual Debt Statement which is dated as of the last day of the preceding fiscal year (December 31) with the Division and with the Township Clerk. This report is made under oath and states the authorized, issued and unissued debt of the Township as of the previous December 31. Through the Annual and Supplemental Debt Statements, the Division monitors all local borrowing. Even though the Township's authorizations are within its debt limits, the Division is able to enforce State regulations as to the amounts and purposes of local borrowings.

FINANCIAL MANAGEMENT

Accounting and Reporting Practices

The accounting policies of the Township conform to the accounting principles applicable to local governmental units which have been prescribed by the Division. A modified accrual basis of accounting is followed with minor exceptions. Revenues are recorded as received in cash except for certain amounts which may be due from other governmental units and which are accrued. Receivables for property taxes are recorded with offsetting reserves on the balance sheet of the Township's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue only when received. Expenditures are generally recorded on the accrual basis, except that unexpended appropriations at December 31, unless canceled by the governing body, are reported as expenditures with offsetting appropriation reserves. Appropriation reserves are available, until lapsed at the close of the succeeding fiscal year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are credited to the results of operations. As is the prevailing practice among municipalities and counties in the State, the Township does not record obligations for accumulated unused vacation and sick pay.

Local Budget Law (N.J.S.A. 40A:4-1 et seq.)

The foundation of the State local finance system is the annual cash basis budget. Every local unit, including the Township, must adopt an annual operating budget in the form required by the Division. Certain items of revenue and appropriation are regulated by law and the proposed operating budget cannot be finally adopted until it has been certified by the Director, or in the case of a local unit's examination of its own budget as described herein, such budget cannot be finally adopted until a local examination certificate has been approved by the Chief Financial Officer and governing body of the local unit. The Local Budget Law requires each local unit to appropriate sufficient funds for payment of current debt service and the Director, or in the case of the local examination, the local unit may review the adequacy of such appropriations. Among other restrictions, the Director or, in the case of local examination, the local unit may examine the budget with reference to all estimates of revenue and the following appropriations: (a) payment of interest and debt redemption charges, (b) deferred charges and statutory expenditures, (c) cash deficit of the preceding year, (d) reserve for uncollected taxes, and (e) other reserves and non-disbursement items. Taxes levied are a product of total appropriations, less non-tax revenues, plus a reserve predicated on the prior year's collection experience.

The Director, in reviewing the budget, has no authority over individual operating appropriations, unless a specific amount is required by law, but the Director's budgetary review functions, focusing on anticipated revenues, and serves to protect the solvency of the local unit. Local budgets, by law and regulation, must be in balance on a "cash basis", i.e., the total of anticipated revenues must equal the total of appropriation. N.J.S.A. 40A:4-22. If in any year the Township's expenditures exceed its realized revenues for that year, then such excess (deficit) must be raised in the succeeding year's budget.

In accordance with the Local Budget Law and related regulations, (i) each local unit, with a population of 10,000 persons, must adopt and annually revise a six (6) year capital program, and (ii) each local unit, with a population under 10,000 persons, must adopt (with some exceptions) and annually revise a three (3) year capital program. The capital program, when adopted, does not constitute the appropriation of funds, but sets forth a plan of capital expenditures which the local unit may contemplate over the next six (6) years or the next three (3) years, as applicable. Expenditures for capital purposes may be made either by ordinances adopted by the governing body which set forth the items and the methods of financing, or from the annual operating budget. See "CAPITAL IMPROVEMENT PROGRAM" herein.

Municipal public utilities are supported by the revenues generated by the respective operations of the utilities, in addition to the general taxing power upon real property. For each utility, there is established a separate budget. The anticipated revenues and appropriations for each utility are set forth in the separate section of the budget. The budget is required to be balanced and to provide fully for debt service. The regulations regarding anticipation of revenues and deferral of charges apply equally to the budgets of the

utilities. Deficits or anticipated deficits in utility operations which cannot be provided for from utility surplus, if any, are required to be raised in the "current" or operating budget.

Local Examination of Budgets (N.J.S.A. 40A:4-78(b))

Chapter 113 of the Laws of New Jersey of 1996 (N.J.S.A. 40A:4-78(b)) authorizes the Local Finance Board to adopt rules that permit certain municipalities to assume the responsibility, normally granted to the Director, of conducting the annual budget examination required by the Local Budget Law. Since 1997 the Local Finance Board has developed regulations that allow "eligible" and "qualifying" municipalities to locally examine their budget every two (2) of three (3) years. ~~[[TRUE????Under the regulations prescribed by the Local Finance Board, the Township was ineligible for local examination of its budget in 2023.]]]]~~ The Township has adopted its 2023 budget in accordance with the procedures described under the heading entitled, "FINANCIAL MANAGEMENT – Local Budget Law (N.J.S.A. 40A: 4-1 et seq.)".

State Supervision (N.J.S.A. 52:27BB-1 et seq.)

State law authorizes State officials to supervise fiscal administration in any municipality which is in default on its obligations; which experiences severe tax collection problems for two (2) successive years; which has a deficit greater than four percent (4%) of its tax levy for two (2) successive years; which has failed to make payments due and owing to the State, county, school district or special district for two (2) consecutive years; which has an appropriation in its annual budget for the liquidation of debt which exceeds twenty-five percent (25%) of its total operating appropriations (except dedicated revenue appropriations) for the previous budget year; or which has been subject to a judicial determination of gross failure to comply with the Local Bond Law, the Local Budget Law or the Local Fiscal Affairs Law which substantially jeopardizes its fiscal integrity. State officials are authorized to continue such supervision for as long as any of the conditions exist and until the municipality operates for a fiscal year without incurring cash deficit.

Limitations on Expenditures ("Cap Law") (N.J.S.A. 40A:4-45.1, et seq.)

N.J.S.A. 40A:4-45.3 places limits on municipal tax levies and expenditures. This law is commonly known as the "Cap Law" (the "Cap Law"). The Cap Law provides that the Township shall limit any increase in its budget to 2.5% or the Cost-Of-Living Adjustment, whichever is less, of the previous year's final appropriations, subject to certain exceptions. The Cost-Of-Living Adjustment is defined as the rate of annual percentage increase, rounded to nearest half percent, in the Implicit Price Deflator for State and Local Government Purchases of Goods and Services produced by the United States Department of Commerce for the year preceding the current year as announced by the Director. However, in each year in which the Cost-Of-Living Adjustment is equal to or less than 2.5%, the Township may, by ordinance, approved by a majority vote of the full membership of the governing body, provide that the final appropriations of the Township for such year be increased by a percentage rate that is greater than the Cost-Of-Living Adjustment, but not more than 3.5% over the previous year's final appropriations. See N.J.S.A. 40A:4-45.14. In addition, N.J.S.A. 40A:4-45.15a restored "CAP" banking to the Local Budget Law. Municipalities are permitted to appropriate available "CAP Bank" in either of the next two (2) succeeding years' final appropriations. Along with the permitted increases for total general appropriations there are certain items that are allowed to increase outside the "CAP".

Additionally, P.L. 2010, c.44, effective July 13, 2010, imposes a two percent (2%) cap on the tax levy of a municipality, county, fire district or solid waste collection district, with certain exceptions and subject to a number of adjustments. The exclusions from the limit include increases required to be raised for capital expenditures, including debt service, increases in pension contributions in excess of two percent (2%), certain increases in health care costs in excess of two percent (2%), and extraordinary costs incurred by a local unit directly related to a declared emergency. The governing body of a local unit may request approval, through a public question submitted to the legal voters residing in its territory, to increase the amount to be raised by taxation, and voters may approve increases above two percent (2%) not otherwise permitted under the law by an affirmative vote of fifty percent (50%).

The Division of Local Government Services has advised that counties and municipalities must comply with both budget "CAP" and the tax levy limitation. Neither the tax levy limitation nor the "CAP" law,

however, limits the obligation of the Township to levy *ad valorem* taxes upon all taxable property within the boundaries of the Township to pay debt service on bonds and notes, including the Bonds and Notes.

Deferral of Current Expenses

Supplemental appropriations made after the adoption of the budget and determination of the tax rate may be authorized by the governing body of a local unit, including the Township, but only to meet unforeseen circumstances, to protect or promote public health, safety, morals or welfare, or to provide temporary housing or public assistance prior to the next succeeding fiscal year. However, with certain exceptions described below, such appropriations must be included in full as a deferred charge in the following year's budget. Any emergency appropriation must be declared by resolution according to the definition provided in a provision of the Local Budget Law, N.J.S.A. 40A:4-48,-49, and approved by at least two-thirds of the full membership of the governing body, and shall be filed with the Director. If such emergency appropriations exceed three percent (3%) of the adopted operating budget, consent of the Director is required. N.J.S.A. 40A:4-49.

The exceptions are certain enumerated quasi-capital projects ("special emergencies") such as (i) the repair and reconstruction of streets, roads or bridges damaged by snow, ice, frost, or floods, which may be amortized over three (3) years, and (ii) the repair and reconstruction of streets, roads, bridges or other public property damaged by flood or hurricane, where such expense was unforeseen at the time of budget adoption, the repair and reconstruction of private property damaged by flood or hurricane, tax map preparation, re-evaluation programs, revision and codification of ordinances, master plan preparations, drainage map preparation for flood control purposes, studies and planning associated with the construction and installation of sanitary sewers, authorized expenses of a consolidated commission, contractually required severance liabilities resulting from the layoff or retirement of employees and the preparation of sanitary and storm system maps, all of which projects set forth in this section (ii) may be amortized over five (5) years. N.J.S.A. 40A:4-53, -54, -55, -55.1. Additionally, a special emergency appropriation may be made to fund a deficit in prior year operations experienced by any municipality, utility, or enterprise during, or in the fiscal year immediately following, a fiscal year in which a public health emergency pursuant to the "Emergency Health Powers Act," P.L.2005, c.222 (C.26:13-1 et seq.), or a state of emergency, pursuant to P.L.1942, c.251 (C.App.A:9-33 et seq.), or both, has been declared by the Governor in response to COVID-19, the adoption of which shall be subject to approval of the Director. Such special emergency appropriation related to the COVID-19 pandemic may be amortized over five (5) years. Emergency appropriations for capital projects may be financed through the adoption of a bond ordinance and amortized over the useful life of the project as described above.

Budget Transfers

Budget transfers provide a degree of flexibility and afford a control mechanism for local units. Pursuant to N.J.S.A. 40A:4-58, transfers between major appropriation accounts are prohibited until the last two (2) months of the municipality's fiscal year. Appropriation reserves may be transferred during the first three (3) months of the current fiscal year to the immediately preceding fiscal year's budget. N.J.S.A. 40A:4-59. Both types of transfers require a two-thirds vote of the full membership of the governing body. Although sub-accounts within an appropriation are not subject to the same year-end transfer restriction, they are subject to internal review and approval. Generally, transfers cannot be made from the down payment account, the capital improvement fund, contingent expenses or from other sources as provided in the statute.

Anticipation of Real Estate Taxes

The same general principle that revenue cannot be anticipated in a budget in excess of that realized in the preceding year applies to property taxes. N.J.S.A. 40A:4-29 sets limits on the anticipation of delinquent tax collections and provides that, "[t]he maximum which may be anticipated is the sum produced by the multiplication of the amount of delinquent taxes unpaid and owing to the local unit on the first day of the current fiscal year by the percentage of collection of delinquent taxes for the year immediately preceding the current fiscal year."

In regard to current taxes, N.J.S.A. 40A:4-41(b) provides that, "[r]eceipts from the collection of taxes levied or to be levied in the municipality, or in the case of a county for general county purposes and

payable in the fiscal year shall be anticipated in an amount which is not in excess of the percentage of taxes levied and payable during the next preceding fiscal year which was received in cash by the last day of the preceding fiscal year."

This provision requires that an additional amount (the "reserve for uncollected taxes") be added to the tax levy required to balance the budget so that when the percentage of the prior year's tax collection is applied to the combined total, the sum will at least equal the tax levy required to balance the budget. The reserve requirement is calculated as follows:

$$\begin{array}{rcl} \text{Total of Local, County,} & & \\ \text{and School Levies} & - \text{ Anticipated Revenues} & = \text{Cash Required from Taxes to Support} \\ & & \text{Local Municipal Budget and Other Taxes} \\ \\ \hline \text{Cash Required from Taxes to Support Local Municipal Budget and Other Taxes} & & = \text{Amount to be} \\ \text{Prior Year's Percentage of Current Tax Collection (or Lesser \%)} & & \text{Raised by} \\ & & \text{Taxation} \end{array}$$

Anticipation of Miscellaneous Revenues

N.J.S.A 40A:4-26 provides that, "[n]o miscellaneous revenues from any source shall be included as an anticipated revenue in the budget in an amount in excess of the amount actually realized in cash from the same source during the next preceding fiscal year, unless the director shall determine upon application by the governing body that the facts clearly warrant the expectation that such excess amount will actually be realized in cash during the fiscal year and shall certify such determination, in writing, to the local unit."

No budget or amendment thereof shall be adopted unless the Director shall have previously certified his approval of such anticipated revenues except that categorical grants-in-aid contracts may be included for their face amount with an offsetting appropriation. The fiscal years of such grants rarely coincide with a municipality's calendar fiscal year. Grant revenues are fully realized in the year in which they are budgeted by the establishment of accounts receivable and offsetting reserves.

CAPITAL IMPROVEMENT PROGRAM

In accordance with the Local Budget Law, the Township must adopt and may from time to time amend rules and regulations for capital budgets, which rules and regulations must require a statement of capital undertakings underway or projected for a period not greater than over the next ensuing six (6) years as a general improvement program. The Capital Budget and Capital Improvement Program must be adopted as part of the annual budget pursuant to N.J.A.C. 5:30-4. The Capital Budget does not by itself confer any authorization to raise or expend funds, rather it is a document used for planning. Specific authorization to expend funds for such purposes must be granted, by a separate bond ordinance, by inclusion of a line item in the Capital Improvement Section of the budget, by an ordinance taking money from the Capital Improvement Fund, or other lawful means.

RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, President Trump declared a national emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. Governor Phil Murphy (the "Governor") of the State of New Jersey declared a state of emergency and a public health emergency on March 9, 2020 due to the outbreak of COVID-19, which has spread throughout the State and to all counties within the State. The Governor also instituted mandatory measures via various executive orders to contain the spread of the virus. These measures, which alter the behavior of businesses and people, have had and may continue to have impacts on regional, state and local economies. The public health emergency was terminated on June 4, 2021, but the state of emergency remained in effect via Executive Order 244. However, on January 11, 2022, the Governor

restated the state of emergency and reinstated a public health emergency via Executive Order 280, effective immediately, in order to ensure that the State was able to respond to the threat of COVID-19 and the Omicron variant. The public health emergency declaration, which allows existing orders to continue in effect, was set to expire thirty (30) days from January 11, 2022, unless renewed. On February 10, 2022, the Governor signed Executive Order 288 extending the public health emergency declared on January 11, 2022; however, the public health emergency was terminated effective March 7, 2022 via Executive Order 292, while the existing state of emergency remains in effect. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges. See <https://covid19.nj.gov> for further detail regarding the impact of COVID-19 on the State and the Governor's various executive orders.

In order to provide additional means for local governmental units to address the financial impact of the COVID-19 outbreak, the Governor signed into law P.L. 2020, c. 74 ("Chapter 74") on August 31, 2020. Chapter 74, which took effect immediately, adds two new purposes to the list of special emergency appropriations which may be raised by municipalities or counties over a five year period (either through the issuance of special emergency notes or raised internally without borrowing). Specifically, Chapter 74 authorizes special emergency appropriations for: (1) direct COVID-19 response expenses; and (2) deficits in prior year's operations attributable to COVID-19 (the beginning of the five year repayment schedule is delayed by one year for these new purposes). Upon approval by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, in cases of significant fiscal distress, the five year period may be extended to up to ten years. In addition, the statute permits school districts and public authorities to issue debt with a maximum five year maturity schedule for direct COVID-19 expenses. Chapter 74 provides for State supervision of all local government unit borrowings related to the COVID-19 pandemic. The statute also grants the Director the authority to modify municipal budgeting rules concerning anticipated revenues in order to lessen the impact of revenue reductions due to COVID-19. The Township is issuing the Taxable Notes pursuant to Chapter 74.

AMERICAN RESCUE PLAN ACT OF 2021

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by President Biden on March 11, 2021, comprises \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic.

The Plan includes various forms of financial relief including up to a \$1,400 increase in direct stimulus payments and various other forms of economic relief, including extended unemployment benefits, continued eviction and foreclosure moratoriums, an increase in the child tax credit, an increase in food and housing aid, assistance grants to restaurants and bars, and other small business grants and loans. The Plan, in part, provides funding for state and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Township.

The Township received \$4,978,350 in Federal Aid under the Plan, \$2,489,175 of which amount was received by the Township on July 8, 2021 and \$2,489,175 was received on July 18, 2022. The deadline to commit the funds is December 31, 2024 and to spend funds is December 31, 2026.

DELETE???[[[[[The Township currently estimates that the COVID-19 pandemic will result in additional expenditures during the 2023 budget year. Continuous monitoring of revenues provide guidance that there are no additional material weaknesses resulting from the COVID-19 pandemic.

However, the immediate and long-term impacts of the COVID-19 pandemic, and the federal and state responses thereto, remain fluid. Accordingly, the COVID-19 pandemic may have a material adverse impact on the Township and its finances.]]]]

TAX ASSESSMENT AND COLLECTION

Assessment and Collection of Taxes

Property valuations (assessments) are determined on true values as arrived at by the cost approach, market data approach and capitalization of net income (where applicable). Current assessments are the result of maintaining new assessments on a "like" basis with established comparable properties for newly assessed or purchased properties resulting in a decline of the assessment ratio to true value to its present level. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the Township, the local school district and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provisions for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4-1 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special district.

For calendar year municipalities, tax bills are sent in June of the current fiscal year. Taxes are payable in four quarterly installments on February 1, May 1, August 1 and November 1. The August and November tax bills are determined as the full tax levied for municipal, county and school purposes for the current municipal fiscal year, less the amount charged as the February and May installments for municipal, county and school purposes in the current fiscal year. The amounts due for the February and May installments are determined as by the municipal governing body as either one-quarter or one-half of the full tax levied for municipal, county or school purposes for the preceding fiscal year.

Fiscal year municipalities follow the same general rationale for the billing of property taxes, however billing is processed semi-annually. The provisions of P.L. 1994, C. 72 changed the procedures for State fiscal year billing originally established in P.L. 1991, C. 75. Chapter 72 moves the billing calculation back on a calendar year basis, which permits tax levies to be proved more readily than before.

The formula used to calculate tax bills under P.L. 1994, C. 72 are as follows:

The third and fourth installments, for municipal purposes, would equal one-half of an estimated annual tax levy, plus the balance of the full tax levied during the current tax year for school, county and special district purposes. The balance of the full tax for non-municipal purposes is calculated by subtracting amounts due on a preliminary basis from the full tax requirement for the tax year. The first and second installments, for municipal purposes, will be calculated on a percentage of the previous year's billing necessary to bill the amount required to collect the full tax levy, plus the non-municipal portion, which represents the amount payable to each taxing district for the period of January 1 through June 30.

Tax installments not paid on or before the due date are subject to interest penalties of eight percent (8%) on the first \$1,500 of the delinquency and, then eighteen percent (18%) per annum on any amount in excess of \$1,500. A penalty of up to six percent (6%) of the delinquency in excess of \$10,000 may be imposed on a taxpayer who fails to pay that delinquency prior to the end of the tax year in which the taxes become delinquent. Delinquent taxes open for one year or more are annually included in a tax sale in accordance with State Statutes. Tax title liens are periodically assigned to the Township's Corporation Counsel (as defined herein) for in rem foreclosures in order to acquire title to these properties.

The provisions of Chapter 99 of the Laws of New Jersey of 1997 allow a municipality to sell its total property tax levy to the highest bidder either by public sale with sealed bids or by public auction. The purchaser shall pay the total property tax levy bid amount in quarterly installments or in one annual installment. Property taxes will continue to be collected by the municipal tax collector and the purchaser

will receive as a credit against his payment obligation the amount of taxes paid to the tax collector. The purchaser is required to secure his payment obligation to the municipality by an irrevocable letter of credit or surety bond. The purchaser is entitled to receive all delinquent taxes and other municipal charges owing, due and payable upon collection by the tax collector. The statute sets forth bidding procedures, minimum bidding terms and requires the review and approval of the sale by the Division.

Tax Appeals

New Jersey Statutes provide a taxpayer with remedial procedures for appealing an assessed valuation that the taxpayer deems excessive. The taxpayer has a right to file a petition on or before the 1st day of April of the current tax year for its review or the 1st day of May for municipalities that have conducted revaluations. The County Board of Taxation and the Tax Court of New Jersey have the authority after a hearing to increase, decrease or reject the appeal petition. Adjustments by the County Board of Taxation are usually concluded within the current tax year and reductions are shown as cancelled or remitted taxes for that year. If the taxpayer believes the decision of the County Board of Taxation to be incorrect, appeal of the decision may be made to the Tax Court of New Jersey. State tax court appeals tend to take several years to conclude by settlement or trial and any losses in tax collection from prior years, after an unsuccessful trial or by settlement, are charged directly to operations.

TAX MATTERS

Federal Income Tax Treatment

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance of the Bonds and the Tax-Exempt Notes in order for the interest on the Bonds and Tax-Exempt Notes to be and remain excluded from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Bonds or Tax-Exempt Notes to be included in gross income for Federal income tax purposes retroactive to the date of issuance of the Bonds and Tax-Exempt Notes, respectively. The Township will represent in its applicable tax certificates relating to the Bonds and the Tax-Exempt Notes, respectively, that it expects and intends to comply, and will comply, to the extent permitted by law, with such requirements.

In the opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance by the Township with the requirements of the Code and the representations and covenants made by the Township in the tax certificates described above, interest on the Bonds and Tax-Exempt Notes is not includable in gross income of the owners of the Bonds and Tax-Exempt Notes, respectively, for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item under Section 57 of the Code for purposes of computing the Federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the Federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

The Bonds and Tax-Exempt Notes will not be designated as "qualified tax-exempt obligations" as defined in and within the meaning of Section 265(b)(3) of the Code.

[Original Issue Premium]

[The Bonds maturing on February 1 in the years _____ through _____, inclusive (collectively, the "Premium Bonds") were purchased at a premium ("original issue premium") over the stated principal amounts of the Bonds. For Federal income tax purposes, original issue premium generally must be amortized over the term of the Premium Bonds. Amortizable bond premium is accounted for as reducing the tax-exempt interest on the Premium Bonds rather than creating a deductible expense or loss. Under Section 171(a)(2) of the Code, no deduction is allowed for the amortizable bond premium (determined in accordance with Section 171(b) of the Code) on tax-exempt bonds. Under Section 1016(a)(5) of the Code, however, an adjustment must be made to the purchaser's basis in the Premium Bonds to the extent of any amortizable bond premium that is disallowable as a

deduction under Section 171(a)(2) of the Code. Holders of the Premium Bonds should consult their tax advisors for an explanation of the bond premium amortization rules.]

[Original Issue Discount]

[Bond Counsel is also of the opinion that the difference between the stated principal amount of the Bonds maturing on February 1 in the years ____ through ____, inclusive (collectively, the "Discount Bonds") and their respective initial public offering prices to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which prices a substantial amount of the Discount Bonds of the same maturity and interest rate were sold, constitutes original issue discount which is treated as interest and is excludable from gross income for Federal income tax purposes to the same extent described above. In the case of any holder of the Discount Bonds, the amount of such original issue discount which is treated as having accrued with respect to the Discount Bonds is added to the cost basis of the holder in determining, for Federal income tax purposes, gain or loss upon disposition (including sale, redemption or payment at maturity). Holders of the Discount Bonds should consult their tax advisors for an explanation of the original issue discount rules.]

Additional Federal Income Tax Consequences Relating to Bonds and Tax-Exempt Notes

Prospective purchasers of the Bonds and Tax-Exempt Notes should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Bonds and Tax-Exempt Notes, may have additional Federal income tax consequences for certain taxpayers, including, without limitation, taxpayers eligible for the earned income credit, recipients of certain Social Security and Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, financial institutions, property and casualty insurance companies, foreign corporations and certain S corporations. Prospective purchasers of the Bonds and Tax-Exempt Notes should also consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

State Taxation

Bond Counsel is further of the opinion that, under existing laws of the State, interest on the Bonds and Notes, and any gain on the sale thereof, is not includable in gross income of the holders thereof under the existing New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended.

Prospective Tax Law Changes

Federal, state or local legislation, administrative pronouncements or court decisions may affect the Federal tax-exempt status of interest on the Bonds and the Tax-Exempt Notes and the State tax-exempt status of interest on the Bonds and Notes, gain from the sale or other disposition of the Bonds and Notes, the market value of the Bonds and Notes, or the marketability of the Bonds and Notes. The effect of any legislation, administrative pronouncements or court decisions cannot be predicted. Prospective purchasers of the Bonds and Notes should consult their own tax advisors regarding such matters.

Other Tax Consequences

Except as described above, Bond Counsel expresses no opinion with respect to any Federal, state, local or foreign tax consequences of ownership of the Bonds and Notes. Bond Counsel renders its opinion under existing statutes, regulations, rulings and court decisions as of the date of issuance of the Bonds and Notes and assumes no obligation to update its opinion after such date of issuance to reflect any future action, fact, circumstance, change in law or interpretation, or otherwise. Bond Counsel expresses no opinion as to the effect, if any, on the tax status of the interest paid or to be paid on the Bonds and Notes as a result of any action hereafter taken or not taken in reliance upon an opinion of other counsel.

See APPENDIX C for the complete text of the proposed form of Bond Counsel's legal opinion with respect to the Bonds and APPENDIX D for the complete text of the proposed forms of Bond Counsel's legal opinions with respect to each series of the Notes.

ALL POTENTIAL PURCHASERS OF THE BONDS AND THE NOTES SHOULD CONSULT WITH THEIR TAX ADVISORS WITH RESPECT TO THE FEDERAL, STATE AND LOCAL TAX CONSEQUENCES (INCLUDING BUT NOT LIMITED TO THOSE LISTED ABOVE) OF THE OWNERSHIP OF THE BONDS AND THE NOTES.

LEGALITY FOR INVESTMENT

The State and all public officers, municipalities, counties, political subdivisions and public bodies, and agencies thereof, all banks, bankers, trust companies, savings and loan associations, savings banks and institutional building and loan associations, investment companies, and other persons carrying on banking business, all insurance companies, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys or other funds belonging to them or within their control in any obligations of the Township, including the Bonds and Notes, and such Bonds and Notes are authorized security for any and all public deposits.

RISK TO HOLDERS OF BONDS AND NOTES

It is understood that the rights of the holders of the Bonds and Notes, and the enforceability thereof, may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Municipal Bankruptcy

THE TOWNSHIP HAS NOT AUTHORIZED THE FILING OF A BANKRUPTCY PETITION. THIS REFERENCE TO THE BANKRUPTCY CODE AND THE STATE STATUTE SHOULD NOT CREATE ANY IMPLICATION THAT THE TOWNSHIP EXPECTS TO UTILIZE THE BENEFITS OF THEIR PROVISIONS, OR THAT IF UTILIZED, SUCH ACTION WOULD BE APPROVED BY THE LOCAL FINANCE BOARD, OR THAT ANY PROPOSED PLAN WOULD INCLUDE A DILUTION OF THE SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS AND NOTES, OR THAT THE BANKRUPTCY CODE COULD NOT BE AMENDED AFTER THE DATE HEREOF.

The undertakings of the Township should be considered with reference to 11 U.S.C. §101 et seq., as amended and supplemented (the "Bankruptcy Code"), and other bankruptcy laws affecting creditors' rights and municipalities in general. The Bankruptcy Code permits the State or any political subdivision, public agency, or instrumentality that is insolvent or unable to meet its debts to commence a voluntary bankruptcy case by filing a petition with a bankruptcy court for the purpose of effecting a plan to adjust its debts; directs such a petitioner to file with the court a list of petitioner's creditors; provides that a petition filed under this chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; grants priority to certain debts owed, and provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds in amount and more than one half in number of the allowed claims of at least one (1) impaired class. The Bankruptcy Code specifically does not limit or impair the power of a state to control by legislation or otherwise, the procedures that a municipality must follow in order to take advantage of the provisions of the Bankruptcy Code.

The Bankruptcy Code provides that special revenue acquired by the debtor after the commencement of the case shall remain subject to any lien resulting from any security agreement entered into by such debtor before the commencement of such bankruptcy case. However, special revenues acquired by the debtor after commencement of the case shall continue to be available to pay debt service secured by those revenues. Furthermore, the Bankruptcy Code provides that a transfer of property of a debtor to or for the benefit of any holder of a bond or note, on account of such bond or note, may be avoided pursuant to certain preferential transfer provisions set forth in such act.

Reference should also be made to N.J.S.A. 52:27-40 et seq. which provides that a local unit, including the Township, has the power to file a petition in bankruptcy with any United States Court or court in bankruptcy under the provisions of the Bankruptcy Code, for the purpose of effecting a plan of

readjustment of its debts or for the composition of its debts; provided, however, the approval of the Local Finance Board, as successor to the Municipal Finance Commission, must be obtained.

Remedies of Holders of Bonds or Notes (N.J.S.A. 52:27-1 et seq.)

If the Township defaults for over sixty (60) days in the payment of the principal of or interest on any bonds or notes outstanding, any holder of such bonds or notes may bring an action against the Township in the Superior Court of New Jersey (the "Superior Court") to obtain a judgment that the Township is so in default. Once a judgment is entered by the Superior Court to the effect that the Township is in default, the Municipal Finance Commission (the "Commission") would become operative in the Township. The Commission was created in 1931 to assist in the financial rehabilitation of municipalities which were in default in their obligations. The powers and duties of the Commission are exercised within the Division, which constitutes the Commission.

The Commission exercises direct supervision over the finances and accounts of any municipality which has been adjudged by the Superior Court to be in default of its obligations. The Commission continues in force in such municipalities until all bonds, notes or other indebtedness of the municipality which have fallen due, and all bonds or notes which will fall due within one (1) year (except tax anticipation or revenue anticipation notes), and the interest thereon, have been paid, funded or refunded, or the payment thereof has been adequately provided for by a cash reserve, at which time the Commission's authority over such municipality ceases. The Commission is authorized to supervise tax collections and assessments, to approve the funding or refunding of bonds, notes or other indebtedness of the municipality which the Commission has found to be outstanding and unpaid, and to approve the adjustment or composition of claims of creditors and the readjustment of debts under the Bankruptcy Code.

CERTIFICATES OF THE TOWNSHIP

Upon the delivery of the Bonds and Notes, the respective original purchasers shall receive a certificate, in form satisfactory to Bond Counsel and signed by officials of the Township, stating to the best knowledge of said officials, that this Official Statement as of its date did not contain any untrue statement of a material fact, or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and stating, to the best knowledge of said officials, that there has been no material adverse change in the condition, financial or otherwise, of the Township from that set forth in or contemplated by this Official Statement to the date of issuance of the Bonds and Notes. In addition, the respective original purchasers of the Bonds and Notes shall also receive certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and Notes and receipt of payment therefor, and a certificate dated as of the date of the delivery of the Bonds and Notes, and signed by the officers who signed the Bonds and Notes, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Bonds or Notes or the levy or collection of taxes to pay the principal of or interest on the Bonds or Notes, as applicable, or questioning the validity of the statutes or the proceedings under which the Bonds or Notes, as applicable, are issued, and that neither the corporate existence or boundaries of the Township, nor the title of any of the said officers of the Township to their respective offices, is being contested.

APPROVAL OF LEGAL PROCEEDINGS

All legal matters incident to the authorization, issuance, sale and delivery of the Bonds and Notes are subject to the approval of Bond Counsel, whose approving legal opinions will be delivered with the Bonds and Notes substantially in the forms set forth in APPENDIX C and APPENDIX D, respectively, hereto. Certain legal matters with respect to the Bonds and Notes will be passed on for the Township by its Township Attorney, Richard D. Trenk, Esq., of Trenk Isabel Siddiqi & Shahdanian P.C., Livingston, New Jersey (the "Township Attorney"). The various legal opinions to be delivered concurrently with the delivery of the Bonds and Notes express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

ADDITIONAL INFORMATION

Inquiries regarding this Official Statement, including information additional to that contained herein, may be directed to the Township of West Orange, John Gross, Business Administrator/Chief Financial Officer, 66 Main Street, West Orange, New Jersey 07052, (973) 325-4070; Everett M. Johnson, Esq., Bond Counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, (732) 855-6149; or Timothy S. Eismeier, Municipal Advisor, NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, (551) 655-7595.

MUNICIPAL ADVISOR

NW Financial Group, LLC, Hoboken, New Jersey has served as municipal advisor to the Township with respect to the issuance of the Bonds and the Notes (the "Municipal Advisor"). The Municipal Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto. The Municipal Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

LITIGATION [TOWNSHIP ATTORNEY SIGN OFF NEEDED]

To the knowledge of the Township Attorney, after due inquiry, there is no litigation of any nature now pending or threatened, restraining or enjoining the issuance or the delivery of the Bonds or Notes, respectively, offered for sale, or the levy and collection of any taxes to pay the principal of or the interest on said Bonds or Notes, respectively, or in any manner questioning the authority or the proceedings for the issuance of the Bonds or Notes, respectively, or for the levy or collection of taxes to pay the principal of and interest on the Bonds or Notes, or any action contesting the corporate existence or boundaries of the Township or the title of any of its present officers. Further, to the knowledge of the Township Attorney, [except as set forth in APPENDIX A under the section entitled "Pending Litigation",] there is no litigation presently pending or threatened against the Township that, in the opinion of the Township Attorney, would have a material adverse impact on the financial condition of the Township if adversely decided. The respective original purchasers of the Bonds and Notes will receive a certificate or an opinion of the Township Attorney to such effect upon the closing of the Bonds and Notes, respectively.

COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE BONDS

The Township has covenanted for the benefit of the holders of the Bonds and the beneficial owners of the Bonds to provide certain financial information and operating data of the Township on or prior to September 30 of each year and to comply with the provisions of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, and as detailed in a Continuing Disclosure Certificate (the "Bond Disclosure Certificate") to be executed on behalf of the Township by its Chief Financial Officer, in the form appearing in APPENDIX E attached hereto. Such Bond Disclosure Certificate shall be delivered concurrently with the delivery of the Bonds. Annual financial information, including operating data, and notices of events specified in the Rule, if material, shall be filed with the Municipal Securities Rulemaking Board (the "MSRB"). These covenants are being made by the Township to assist the hereinafter-defined Bond Underwriter in complying with the Rule.

The Township has entered into prior undertakings to provide continuing disclosure for certain outstanding issuances. In connection with such undertakings, the Township has filed audited financial statements and other financial documents with the MSRB's Electronic Municipal Market Access ("EMMA") website as required in accordance with the Rule. The Township has previously failed to timely file certain material event notices in connection with the incurrence of certain financial obligations. Such notices have since been filed. The Township has retained Digital Assurance Certification, LLC as dissemination agent in connection with its continuing disclosure obligations.

COMPLIANCE WITH SECONDARY MARKET DISCLOSURE REQUIREMENTS FOR THE NOTES

The Township has covenanted for the benefit of the holders of the Notes to provide notices of the occurrence of certain enumerated material events with respect to the Notes (the "Notices"), as set forth in Section (b)(5)(i)(C) of the Rule promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Notices will be filed by, or on behalf of, the Township with the MSRB. The specific nature of the Notices will be detailed in a certificate (the "Note Disclosure Certificate") to be executed on behalf of the Township by its Director of the Department of Finance or Chief Financial Officer, in the form appearing in APPENDIX F hereto. Such Note Disclosure Certificate to be delivered concurrently with the delivery of the Notes. These covenants are being made by the Township to assist the hereinafter-defined Tax-Exempt Note Underwriter and Taxable Note Underwriter in complying with the Rule.

The Township has entered into prior undertakings to provide continuing disclosure for certain outstanding issuances. In connection with such undertakings, the Township has filed audited financial statements and other financial documents with EMMA as required in accordance with the Rule. The Township has previously failed to timely file certain material event notices in connection with the incurrence of certain financial obligations. Such notices have since been filed. The Township has retained Digital Assurance Certification, LLC as dissemination agent in connection with its continuing disclosure obligations.

PREPARATION OF OFFICIAL STATEMENT

Bond Counsel has participated in the preparation and review of this Official Statement, but has not participated in the collection of financial, statistical or demographic information contained in this Official Statement, nor has Bond Counsel verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but takes responsibility for the information contained under the heading entitled "TAX MATTERS" and the information provided in APPENDICES C and D hereto.

PKF O'Connor Davies, LLP, Cranford, New Jersey, Certified Public Accountants and Registered Municipal Accountants, the Auditor to the Township, has participated in the preparation of the information contained in this Official Statement but has not verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but has reviewed the section under the caption entitled "FINANCIAL STATEMENTS" and takes responsibility for the financial statements to the extent specified in the Independent Auditors' Report appearing in APPENDIX B hereto.

The Municipal Advisor has participated in the review of this Official Statement, and has participated in the collection of financial, statistical or demographic information contained in this Official Statement but has not verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but takes responsibility for the information contained under the heading entitled "MUNICIPAL ADVISOR" and expresses no opinion or other assurance other than that which is specifically set forth therein with respect thereto.

The Township Attorney has not participated in the preparation of the information contained in this Official Statement, nor has he verified the accuracy, completeness, or fairness thereof, and, accordingly, expresses no opinion or other assurance with respect thereto, but has reviewed the section under the caption entitled "LITIGATION" and "APPROVAL OF LEGAL PROCEEDINGS" (as it relates to the Township Attorney) and expresses no opinion or assurance other than that which is specifically set forth therein with respect thereto.

All other information has been obtained from sources which the Township considers to be reliable but it makes no warranty, guarantee or other representation with respect to the accuracy and completeness of such information.

RATINGS

S&P Global Ratings, acting through Standard & Poor's Financial Services LLC (the "Rating Agency"), has assigned a rating of "____" to the Bonds, and a short-term rating of "____" to the Notes.

An explanation of the significance of the ratings on the Bonds and Notes may be obtained from the Rating Agency. Such ratings reflect only the views of the Rating Agency, and there is no assurance that the ratings will continue for any period of time or that they will not be revised or withdrawn entirely, if in the judgment of the Rating Agency, circumstances so warrant. Any revision or withdrawal of the ratings may have an adverse effect on the market price of the Bonds and Notes, as applicable. Except as set forth in the Bond Disclosure Certificate and the Note Disclosure Certificate, the Township has not agreed to take any action with respect to any proposed rating changes or to bring the rating changes, if any, to the attention of the owners of the Bonds and Notes.

UNDERWRITING

The Bonds have been purchased from the Township at a public sale by _____ (the "Bond Underwriter") at a price of \$_____. The purchase price of the Bonds reflects the par amount of Bonds (\$_____), less a Bond Underwriter's discount of \$_____, plus a[n] [net] original issue premium of \$_____.

The Tax-Exempt Notes have been purchased from the Township at a public sale by _____ (the "Tax-Exempt Note Underwriter") at a price of \$_____. The purchase price of the Tax-Exempt Notes reflects the par amount of Tax-Exempt Notes (\$_____), less a Tax-Exempt Underwriter's discount of \$_____, plus a[n] [net] original issue premium of \$_____.

The Taxable Notes have been purchased from the Township at a public sale by _____ (the "Taxable Note Underwriter") at a price of \$_____. The purchase price of the Taxable Notes reflects the par amount of Taxable Notes (\$_____), less a Taxable Underwriter's discount of \$_____.

The Bond Underwriter intends to offer the Bonds to the public initially at the offering yields set forth on the inside front cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Bond Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Bond Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investments trusts) at yields higher than the public offering yields set forth on the inside front cover page of this Official Statement, and such yields may be changed, from time to time, by the Bond Underwriter without prior notice.

The Tax-Exempt Note Underwriter may offer and sell the Tax-Exempt Notes to certain dealers (including dealers depositing the Tax-Exempt Notes into investment trusts) at a yield higher than the public offering yield stated on the front cover page hereof.

FINANCIAL STATEMENTS [AUDITOR SIGN OFF NEEDED]

The comparative balance sheets – regulatory basis of the various funds of the Township as of and For the years ended December 31, 2022 and 2021, and the related comparative statement of operations and changes in fund balance – regulatory basis, statement of revenues – regulatory basis and statement of appropriations – regulatory basis, of the Current Fund, and the related statement of changes in Fund Balance – regulatory basis, of the General Capital Fund, for the years then ended, together with the related Notes to the Financial Statements for the years then ended, are presented in APPENDIX B to the Official Statement. The financial statements referred to above have been audited by PKF O'Connor Davies, LLP, Cranford, New Jersey, independent auditor, as stated in its report appearing in APPENDIX B.

MISCELLANEOUS

All quotations from summaries and explanations of the provisions of the laws of the State herein do not purport to be complete and are qualified in their entirety by reference to the official compilation thereof.

This Official Statement is not to be construed as a contract or an agreement between the Township and any purchasers or holders of any of the Bonds or Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinions and not as representations of fact. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds or Notes made hereunder shall, under any circumstances, create any implication that there have been no changes in the affairs of the Township, the State or any of their agencies or authorities, since the date hereof.

This Official Statement has been duly executed and delivered on behalf of the Township by its Chief Financial Officer.

**TOWNSHIP OF WEST ORANGE,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY**

**JOHN GROSS,
Chief Financial Officer**

DATED: October _____, 2023

APPENDIX A

CERTAIN GENERAL INFORMATION CONCERNING THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY

APPENDIX B

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS

APPENDIX C

FORM OF APPROVING LEGAL OPINION FOR THE BONDS

APPENDIX D

FORMS OF APPROVING LEGAL OPINIONS FOR THE NOTES

RECEIVED

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 1900

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE BONDS

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE FOR THE FUND