

BOND ORDINANCE PROVIDING FOR VARIOUS STREET IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; REAPPROPRIATING \$638,005.28 IN EXCESS BOND AND NOTE PROCEEDS FROM VARIOUS BOND ORDINANCES, NOT NEEDED FOR THEIR ORIGINAL PURPOSE, TO FINANCE THE COSTS THEREOF

WHEREAS, the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the “Township”), finally adopted various bond ordinances of the Township, as more fully described in Section 1 herein (collectively, the “Ordinances”); and

WHEREAS, following the effective dates, respectively, of the Ordinances, the Township issued bonds or notes to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Township has determined that the capital improvements or purposes set forth in the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable and the issuance of bonds or notes therefor; and

WHEREAS, there currently remains on deposit in the Township’s capital accounts excess bond and note proceeds allocable to the Ordinances (the “Excess Proceeds”), but no longer necessary to complete the improvements or purposes authorized therein; and

WHEREAS, in accordance with the statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the “Local Bond Law”), the Township Council of the Township has determined that it is in the best interest of the

Township to reappropriate the Excess Proceeds to finance the costs of various street improvements in and by the Township, including but not limited to, as applicable, paving, repaving, milling, striping, driveway aprons, curbs and related improvements to various roads and streets within the Township (the "New Purpose"), for which bonds may be issued, thereby eliminating the need for the Township to incur additional debt to finance such current capital needs; and

WHEREAS, the Township Council of the Township now desires to reappropriate the Excess Proceeds to undertake the New Purpose.

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

SECTION 1. The following amounts of Excess Proceeds from the Ordinances listed below are no longer necessary for the improvements or purposes for which they were appropriated, authorized and issued:

<u>Bond Ordinance Number and Date of Adoption</u>	<u>Excess Proceeds Amount</u>	<u>Section of Bond Ordinance Reappropriated From</u>
2544-18, finally adopted June 12, 2018	\$ 110,000.00	Section 3(e)
2544-18, finally adopted June 12, 2018	\$ 90,000.00	Section 3(e)
2584-19, finally adopted September 10, 2019	\$ 164,075.00	Section 3(d)
2584-19, finally adopted September 10, 2019	\$ 70,000.00	Section 3(d)

<u>Bond Ordinance Number and Date of Adoption</u>	<u>Excess Proceeds Amount</u>	<u>Section of Bond Ordinance Reappropriated From</u>
2584-19, finally adopted September 10, 2019	\$ 63,719.69	Section 3(a)
2584-19, finally adopted September 10, 2019	\$ 4,200.00	Section 3(d)
2610-20, finally adopted September 8, 2020	\$ 72,010.59	Section 3(b)
2610-20, finally adopted September 8, 2020	\$ 50,000.00	Section 3(a)
2610-20, finally adopted September 8, 2020	\$ 14,000.00	Section 3(d)
Total:	<u>\$638,005.28</u>	

SECTION 2. The total amount of \$638,005.28 in Excess Proceeds is hereby reappropriated pursuant to N.J.S.A. 40A:2-39, and shall be used to finance the cost of the undertaking by the Township of general capital improvements or purposes for which bonds may be issued. Said general capital improvements or purposes are set forth in Section 3(a) of this bond ordinance.

SECTION 3. (a) The capital improvements hereby authorized and purposes for which the Excess Proceeds are to be reappropriated is for the New Purpose.

(b) The improvements or purposes set forth above in Section 3(a) shall also include, as applicable, all engineering and design work, preparation of plans and specifications, permits, bid documents, contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

SECTION 4. In the event the United States of America, the State of New Jersey and/or the County of Essex make a contribution or grant in aid to the Township for the improvement or purpose authorized hereby and the same shall be received by the Township, then such funds shall be applied to the payment of debt service on the bonds issued for such improvement or purpose and shall be used for no other improvement or purpose.

SECTION 5. The capital budget or temporary capital budget, as applicable, of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith and a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, is on file in the office of the Clerk and is available for public inspection.

SECTION 6. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all bond proceeds reappropriated by this bond ordinance.

SECTION 7. This bond ordinance shall take effect twenty (20) days after the first publication of this bond ordinance after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: November 20, 2023

KAREN J. CARNEVALE, Clerk
Township of West Orange

TAMMY WILLIAMS,
Council President
Township of West Orange

ADOPTED ON SECOND READING
DATED: December 5, 2023

KAREN J. CARNEVALE, Clerk
Township of West Orange

TAMMY WILLIAMS,
Council President
Township of West Orange

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2023.

SUSAN MCCARTNEY, Mayor
Township of West Orange

TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE

PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") on November 20, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body of the Township to be held at the Township Municipal Building, 66 Main Street, West Orange, New Jersey, in said County, on December 5, 2023 at 6:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS STREET IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; REAPPROPRIATING \$638,005.28 IN EXCESS BOND AND NOTE PROCEEDS FROM VARIOUS BOND ORDINANCES, NOT NEEDED FOR THEIR ORIGINAL PURPOSE, TO FINANCE THE COSTS THEREOF

Purpose(s): Reappropriating Excess Bond and Note Proceeds to finance various street improvements.

**Reappropriation
of Excess Bond
and Note
Proceeds:**

\$638,005.28

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

TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE

PUBLIC NOTICE

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey on December 5, 2023 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS STREET IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; REAPPROPRIATING \$638,005.28 IN EXCESS BOND AND NOTE PROCEEDS FROM VARIOUS BOND ORDINANCES, NOT NEEDED FOR THEIR ORIGINAL PURPOSE, TO FINANCE THE COSTS TH

Purpose(s): Reappropriating Excess Bond and Note Proceeds to finance the various street improvements.

**Reappropriation
of Excess Bond
and Note**

Proceeds: \$638,005.28

KAREN J CARNEVALE,
Clerk of the Township of West Orange

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on November 20, 2023 at 6:30 p.m. at the Municipal Building, 66 Main Street, West Orange, New Jersey and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this ____ day of _____, 2023.

(SEAL)

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

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of West Orange, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Council of the Township duly called and held on December 5, 2023, at 6:30 p.m. at the Municipal Building, 66 Main Street, West Orange, New Jersey and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this ____ day of _____, 2023.

(SEAL)

KAREN CARNEVALE,
Clerk of the Township of West Orange

CLERK'S CERTIFICATE

I, KAREN J. CARNEVALE, DO HEREBY CERTIFY that I am the Clerk 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, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on November 20, 2023 and finally adopted on December 5, 2023 by the Township Council of the Township and approved by the Mayor on _____, 2023.

2. After introduction, the bond ordinance was published as required by law on _____, 2023 in the _____ (name of newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor on _____, 2023 and was duly published as required by law on _____, 2023 in the _____ (name of newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said ordinance is now in full force and effect.

6. A certified copy of this bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this _____ day of _____, 2023

(SEAL)

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