

RESOLUTION

WHEREAS, the Township’s powers include the authorization to issue capital and bond ordinances for the purposes of acquiring capital assets; and

WHEREAS, the Township seeks to achieve and maintain bond ratings commensurate with demonstrating a long-term commitment to sound financial planning; and

WHEREAS, the Township recognizes that annual debt service costs meet or exceed 12.50% of the operating budget; and

WHEREAS, the Township recognizes that not actively managing capital needs and debt issuance will have an adverse impact on the tax rate and the ability to provide services; and

WHEREAS, the Township desires to memorialize and establish many of the existing principles, practices, and metrics associated with the management of its existing and future debt portfolio; and

WHEREAS, the Township finds and determines that adoption of the attached Debt Management Policy (the “Debt Management Policy”) will help ensure that the debt is issued and managed prudently in order to maintain sound fiscal policy; and

NOW, BE IT HEREBY RESOLVED, by the Township Council of the Township of West Orange that the attached policy shall serve to guide the decisions and actions of the Township of West Orange’s existing and future debt related activities.

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

Susan Scarpa
Council President

Adopted: February 10, 2026