

**BOND ORDINANCE AMENDING BOND ORDINANCE
NUMBER 2358-12 FINALLY ADOPTED BY THE
TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST
ORANGE, NEW JERSEY ON JUNE 12, 2012**

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

Section 1. The Bond Ordinance of the Township Council of the Township of West Orange, in the County of Essex, New Jersey (the "Township") entitled "Bond Ordinance Providing An Appropriation Of \$4,184,305 For Reconstruction Of The Sanitary And Storm Sewerage Systems And Associated Reconstruction And Repaving Of The Roadways Within The Llewelyn Park Section Of The Township Of West Orange, In The County Of Essex, New Jersey, Directing A Special Assessment Of The Cost Thereof In The Amount Of \$3,684,305 And Authorizing The Issuance Of \$3,684,305 Bonds Or Notes Of The Township To Finance Part Of The Cost Thereof" finally adopted on June 12, 2012 (the "Ordinance") is hereby incorporated by reference in its entirety.

Section 2. The Ordinance is hereby amended by (a) deleting the reference of "\$4,184,305" for the appropriation and estimated cost and "\$3,684,305" for the estimated maximum amount of bonds or notes and substituting in lieu therefor "\$4,784,305" and "\$4,234,305", respectively; by (b) deleting the reference to "\$500,000" for the down payment required by the Local Bond Law and substituting in lieu therefor "\$550,000"; and by (c) deleting the reference to "\$352,045" for Section 20 costs and substituting in lieu therefor "\$402,045". The amount of the special assessment shall continue to be \$3,684,305

The third sentence of Section 6 is amended by changing the amount of the Township contribution to the cost of the improvement from \$0 to \$550,000

Section 3. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolutions in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 4. This Section 4 constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the Improvements prior to the date that the Township incurs debt obligations under this Bond Ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$4,234,305.

Section 5. All other provisions of the Ordinance shall remain unchanged.

Section 6. This amendatory bond ordinance shall take effect twenty days after the first publication thereof after final adoption as provided by Local Bond Law.

First Reading: April 22, 2014

Final Reading: May 6, 2014

Robert D. Parisi
Mayor

Susan McCartney
Council President

Approved as to form and legality
on the basis of the facts set
forth.

Karen J. Carnevale, Municipal Clerk