TOWNSHIP OF WEST ORANGE
COUNTY OF ESSEX
STATE OF NEW JERSEY

BOND ORDINANCE NUMBER 3005-26

BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING $1,320,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,254,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF

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 improvements or purposes described in Section 3 of this bond ordinance are hereby authorized as general improvements or purposes to be undertaken by the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"). For the said improvements or purposes stated in Section 3 hereof, there is hereby appropriated the principal amount of $1,320,000, which amount includes a down payment in the principal amount of $66,000 for said improvements or purposes as required by the Local Bond Law of the State of New Jersey, as amended and supplemented (N.J.S.A. §40A:2-1 et seq.) (the "Local Bond Law"), which down payment is now available from the Township's Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or capital improvement purposes.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said $1,320,000 appropriation not

provided for by said down payment referred to in Section 1 hereof, negotiable bonds of the Township are hereby authorized to be issued in the principal amount of $1,254,000 pursuant to, and within the limitations prescribed by, the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Township in a principal amount not exceeding $1,254,000 are hereby authorized to be issued pursuant to, and within the limitations prescribed by, said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said debt obligations are to be issued include, but are not limited to, Phase I of improvements and repairs to the entire lengths or portions of, as applicable, Maple Avenue, Korwel Circle, Korwel Court, Glenview Drive, Beacon Place, Herbert Terrace and Hillside Terrace, including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons.

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

(c) The estimated maximum amount of bonds or notes to be issued by the Township for said improvements and purposes is $1,254,000.

(d) The estimated cost of said improvements and purposes to the Township is $1,320,000, the excess amount thereof over the estimated maximum amount of bonds or notes to be issued therefor being the down payment in the principal amount of

$66,000, which amount is now available for said improvements and purposes from the Township's Capital Improvement Fund.

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 improvements and purposes authorized hereby and the same shall be received by the Township prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, and/or the County of Essex. In the event that any amount so contributed or granted by the United States of America, the State of New Jersey, and/or the County of Essex shall be received by the Township after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the Township as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township (the "Chief Financial Officer"), provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of N.J.S.A. § 40A:2-8.1 of the Local Bond Law. The Chief

Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget of the Township, as applicable. 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. To the extent that the purposes authorized herein are inconsistent with the adopted capital budget or temporary capital budget, a revised capital budget or temporary capital budget has been filed with the Division of Local Government Services, in the Department of Community Affairs of the State of New Jersey.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements and purposes described in Section 3 of this bond ordinance are not current expenses and are improvements and purposes which the Township may lawfully undertake as general improvements and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of said improvements or purposes, within the limitations of said Local Bond Law, according to the reasonable life thereof

computed from the date of said bonds authorized by this bond ordinance, is 10 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by $1,254,000. The obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An amount not exceeding $120,000 for items of expense listed in and permitted under N.J.S.A. § 40A:2-20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes and improvements described in Section 3 hereof.

SECTION 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Township reasonably expects to reimburse any expenditures toward the costs of the improvements or purposes described in Section 3 hereof and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. This Section 9 is intended to be and hereby is a declaration of the Township's official intent to reimburse any expenditure toward the costs of the improvements or purposes described in Section 3 hereof to be incurred and

paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulation Section 1.150-2.

SECTION 10. 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 bonds and notes issued on a tax-exempt basis under this bond ordinance.

SECTION 11. The Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of the obligations of the Township, which are authorized herein, and to execute such disclosure document on behalf of the Township. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of the obligations of the Township, which are authorized herein, and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication of the notice of final adoption of this bond ordinance, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: November 10, 2026

KAREN J. CARNEVALE, Clerk **Township of West Orange**	**SUSAN SCARPA, Council President** **Township of West Orange**

ADOPTED ON SECOND READING
DATED: November 23, 2026

KAREN J. CARNEVALE, Clerk **Township of West Orange**	**SUSAN SCARPA, Council President** **Township of West Orange**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2026.

SUSAN MCCARTNEY, Mayor
Township of West Orange

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

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 regular meeting of the Township Council of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township") on November 10, 2026. It will be further considered for final passage, after public hearing thereon, at a regular meeting of the governing body of the Township to be held on November 23, 2026 at 7:00 p.m. at the Township Municipal Building, Council Chambers, 66 Main Street, West Orange, New Jersey 07052, in said County. 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 Township 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 ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING $1,320,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,254,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
Purpose(s):	The bond ordinance provides for Phase I of improvements and repairs to the entire lengths or portions of, as applicable, Maple Avenue, Korwel Circle, Korwel Court, Glenview Drive, Beacon Place, Herbert Terrace and Hillside Terrace, including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons.
Appropriation:	$1,320,000
Bonds/Notes Authorized:	$1,254,000
Down Payment:	$66,000
Section 20 Costs:	$120,000
Useful Life:	10 years

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

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

PUBLIC NOTICE

NOTICE OF BOND ORDINANCE ADOPTION 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 (the "Township") on November 23, 2026 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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 ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING $1,320,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,254,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF
Purpose(s):	The bond ordinance provides for Phase I of improvements and repairs to the entire lengths or portions of, as applicable, Maple Avenue, Korwel Circle, Korwel Court, Glenview Drive, Beacon Place, Herbert Terrace and Hillside Terrace, including, but not limited to, as applicable, milling, paving, storm drain installation, curbs, sidewalks, ADA compliant ramps, and driveway aprons.
Appropriation:	$1,320,000
Bonds/Notes Authorized:	$1,254,000
Down Payment:	$66,000
Section 20 Costs:	$120,000
Useful Life:	10 years

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

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

CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the Township Council of the Township duly called and held on November 10, 2026 at 7:00 p.m. at the Township Municipal Building, Council Chambers, 66 Main Street, West Orange, New Jersey 07052, in said County, 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 of the Township 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 official seal of the Township as of this _____ day of _____, 2026.

(SEAL)

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

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

CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a regular meeting of the Township Council of the Township duly called and held on November 23, 2026 at 7:00 p.m. at the Township Municipal Building, Council Chambers, 66 Main Street, West Orange, New Jersey 07052, in said County, 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 of the Township 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 official seal of the Township as of this _____ day of _____, 2026.

(SEAL)

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

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

CLERK'S CERTIFICATE AS TO ADOPTION OF BOND ORDINANCE

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 10, 2026 and finally adopted November 23, 2026 by the Township Council of the Township and approved by the Mayor (if applicable) on November ____, 2026.

(2) After introduction, the bond ordinance was published as required by law on November ____, 2026 on the Township's official website.

(3) Following the passage of the bond 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 bond ordinance or a summary thereof and a notice that copies of the bond 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 bond ordinance by the governing body of the Township. Copies of the bond ordinance were made available to all who requested same.

(4) After final passage, the bond ordinance was duly approved by the Mayor of the Township (if applicable) on November ____, 2026 and was duly published as required by law on November ____ 2026 on the Township's official website. 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 bond ordinance has been presented to the governing body of the Township 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 bond ordinance is now in full force and effect.

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

(7) The official seal of the Township is affixed, imprinted or reproduced opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed, imprinted or reproduced the official seal of the Township as of this _____ day of _____, 2026.

(SEAL)

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

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

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT
FOR BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by John C. Ditinyak, the Chief Financial Officer of the Township, as of November 10, 2026, and such Supplemental Debt Statement was filed in my office on or prior to November 10, 2026 and with the Director of the Division of Local Government Services in Department of Community Affairs of the State of New Jersey on _____ ____, 2026.

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

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of West Orange, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

> "BOND ORDINANCE PROVIDING FOR VARIOUS ROADWAY IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING $1,320,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $1,254,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF"

there was available as a down payment for the improvements or purposes authorized by said bond ordinance the principal amount of $66,000, which down payment is now available from the Township's Capital Improvement Fund by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Township as of this _____ day of _____, 2026.

_____

JOHN C. DITINYAK,
Chief Financial Officer of the Township of West Orange