

**TOWNSHIP OF WEST ORANGE
ESSEX COUNTY, NEW JERSEY**

BOND ORDINANCE NUMBER 2645-21

BOND ORDINANCE PROVIDING FOR RENOVATIONS TO THE WEST ORANGE PUBLIC LIBRARY, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$6,506,217 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,408,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE 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 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 sum of \$6,506,217, which sum includes a grant in the amount of \$3,098,217, expected to be received from the State of New Jersey Library Program (the "Library Grant"). No down payment for said improvements or purposes is required pursuant to Section 40A:2-11(c) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), as said improvements or purposes involve a project funded by a State grant.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet said \$6,506,217 appropriation not provided for by the

Library Grant, negotiable bonds of the Township are hereby authorized to be issued in a principal amount not exceeding \$3,408,000 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 \$3,408,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and the purposes for which said bonds or notes are to be issued are for improvements to a building located at 10 Rooney Circle in the Township (the "Property"), which Property will be transferred to the Township via deed as part of the Executive Drive Redevelopment Project, for the renovation to such Property to accommodate the construction and relocation of the West Orange Public Library, including, but not limited to, as applicable, all furniture, equipment, books, and technology related thereto. Such improvements or purposes are to include, but are not limited to, as applicable, design work, preparation of plans and specifications, permits, bid documents, contract administration, work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$3,408,000.

(c) The estimated cost of said improvements or purposes is \$6,506,217, which includes the Library Grant.

SECTION 4. Except for the Library Grant, 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. Except for the Library Grant, in the event, however, 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", such as the Library Grant, 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, provided that no note shall mature later than one (1) year from its date or otherwise authorized by the Local Bond Law. 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 the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at 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, and 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, as applicable. The capital or temporary capital budget 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 or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

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

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the Township may lawfully undertake as general improvements or purposes, 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 the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is twenty (20) 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, New Jersey Department of Community Affairs, 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 \$3,408,000 and the said bonds or notes authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$682,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

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 bonds or notes authorized by this bond ordinance. The bonds or notes shall be direct, unlimited obligations of the Township, and 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 bonds or notes 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 expenditures 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 Regulations §1.150-2. All reimbursement allocations will occur not later than eighteen (18) months after the later of (i) the date the expenditure from a source other than any bonds or notes authorized herein is paid, or (ii) the date the improvements or purposes described in Section 3 hereof is "placed in service" (within the meaning of Treasury Regulations §1.150-2) or abandoned, but in no event more than three (3) years after the expenditure is paid.

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 tax-exempt bonds and notes issued under this bond ordinance.

SECTION 11. The Chief Financial Officer of the Township 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 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 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 hereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING

DATED: June 22, 2021

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

**CINDY MATUTE-BROWN,
Council President,
Township of West Orange**

ADOPTED ON SECOND READING

DATED: July 13, 2021

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

**CINDY MATUTE-BROWN,
Council President
Township of West Orange**

APPROVAL BY THE MAYOR ON THIS _____ DAY OF _____, 2021.

**ROBERT D. PARISI, Mayor
Township of West Orange**

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, 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, on **June 22, 2021**. It will be further considered for final passage, after public hearing thereon, at a virtual meeting of the Township Council to be held on **July 13, 2021** at 7:00 p.m. Information regarding remote access to the meeting may be found on the Township's website at www.westorange.org. During the week prior to and up to and including the date of such meeting copies of the full 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 RENOVATIONS TO THE WEST ORANGE PUBLIC LIBRARY, BY AND IN THE TOWNSHIP OF WEST ORANGE, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$6,506,217 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,408,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE THE COST THEREOF

Purpose(s): The bond ordinance provides for improvements to a building located at 10 Rooney Circle in the Township (the "Property"), which Property will be transferred to the Township via deed as part of the Executive Drive Redevelopment Project, for the renovation to such Property to accommodate the construction and relocation of the West Orange Public Library, including, but not limited to, as applicable, all furniture, equipment, books, and technology related thereto.

Appropriation: \$6,506,217

Bonds/Notes Authorized: \$3,408,000

Grants Appropriated: \$3,098,217 expected to be received from the State of New Jersey Library Program

Down Payment: None

Section 20 Costs: \$682,000

Useful Life: 20 years

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

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, 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 on **July 13, 2021** 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:

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Section 20 Costs: \$682,000

Useful Life: 20 years

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

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

CERTIFICATE OF INTRODUCTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), 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 June 22, 2021 at 7:00 p.m. at the Township Municipal Building or via a virtual meeting, 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 official seal of the Township as of this ____ day of _____, 2021.

(SEAL)

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

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

CERTIFICATE OF FINAL ADOPTION OF BOND ORDINANCE

I, the undersigned Clerk of the Township of West Orange (the "Township"), 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 July 13, 2021 at 7:00 p.m. at the Township Municipal Building or via a virtual meeting, 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 _____, 2021.

(SEAL)

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

**TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, 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, State of New Jersey (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 June 22, 2021 and finally adopted on July 13, 2021.

2. After introduction, the bond ordinance was published as required by law on June __, 2021 in the (insert name of newspaper).

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. 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 on July 13, 2021 and was duly published as required by law on July 15, 2021 in the West Orange Chronicle. 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 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 form have 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 official seal of the Township as of this ____ day of _____, 2021.

(SEAL)

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

**TOWNSHIP OF WEST ORANGE
IN THE COUNTY OF ESSEX, 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, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by John Gross, the Chief Financial Officer of the Township, as of June 22, 2021, that such Supplemental Debt Statement was filed in my office on or by June 22, 2021 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on June ____, 2021.

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