

Township of West Milford  
Passaic County, New Jersey

~ Resolution 2014 – 092 ~

**RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL BONDS AGGREGATING \$9,245,000 IN PRINCIPAL AMOUNT.**

**BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:**

Section 1. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit described in Section 2 hereof, authorized pursuant to bond ordinances of the local unit heretofore adopted, shall be combined into a single and combined issue of bonds in the principal amount of \$9,245,000.

Section 2. The principal amount of the bonds of the several issues of bonds to be combined into a single issue as above provided, the bond ordinance authorizing each of said several issues described by reference to its title and date of adoption, and the period or average period of usefulness determined in each of said bond ordinances are respectively as follows:

Principal Amount of Bonds	Title of Ordinance and Date of Adoption	Period or Average Period of Usefulness (in Years)
\$3,479,333 bonds	“Bond ordinance providing for the improvement of various roads in and by the Township of West Milford, in the County of Passaic, New Jersey, appropriating \$4,688,250 therefor and authorizing the issuance of \$4,465,000 bonds or notes of the Township for financing such appropriation”, finally adopted on March 28, 2007 (#2007-06)	10
\$2,062,997 bonds	“Bond ordinance appropriating \$3,342,360, and authorizing the issuance of \$3,175,242 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of West Milford, in the County of Passaic, New Jersey”, finally adopted on September 3, 2008 (#2008-40)	9.27
\$2,712,670 bonds	“Bond ordinance appropriating \$3,322,778, and authorizing the issuance of \$2,863,550 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of West Milford, in the County of Passaic, New Jersey”, finally adopted on August 26, 2009 (#2009-017)	9.99
\$990,000 bonds	“Bond ordinance appropriating \$1,565,000, and authorizing the issuance of \$1,490,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of West Milford, in the County of Passaic, New Jersey”, finally adopted on August 22, 2012 (#2012-15)	12.38

Section 3. The following matters are hereby determined with respect to said combined issue of bonds:

- (a) The average period of usefulness, taking into consideration the respective amounts of obligations authorized to be issued pursuant to each of said bond ordinances, respectively, is ten (10) years.
- (b) The bonds of said combined issue shall be designated "General Bonds of 2014" and shall mature within the said average period of usefulness hereinabove determined.
- (c) The bonds of said combined issue shall be sold and issued in accordance with the provisions of said Local Bond Law applicable to the sale and issue of a single issue of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

- (a) None of the bonds of the several issues of bonds described in Section 2 hereof has been heretofore sold or issued and the several bond ordinances described in Section 2 hereof have not heretofore been rescinded and now remain in full force and effect as authorizations for the amount of bonds set forth opposite the title of the several bond ordinances described in said Section 2 hereof.
- (b) No bonds are authorized by any of the bond ordinances described in Section 2 hereof, except bonds in the amount set opposite the title of said bond ordinances in Section 2 hereof.
- (c) The several purposes for the financing of which the bonds described in Section 2 hereof have been authorized to be issued pursuant to the respective bond ordinances described in Section 2 hereof are purposes for which bonds of this local unit may lawfully be issued pursuant to said Local Bond Law and are not purposes for which a deduction may be taken in any annual or supplemental debt statement of the local unit.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Erik, Hensley, Efk, Dale, Signorino  
NOES:  
ABSENT: Horton

Adopted: March 5, 2014

Adopted this 5<sup>th</sup> day of March, 2014  
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk