

## **TOWNSHIP OF WEST MILFORD**

Passaic County, New Jersey

~ Resolution 2017 – 259 ~

### **RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$12,172,550 BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WEST MILFORD, IN THE COUNTY OF PASSAIC, NEW JERSEY**

**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 a bond ordinance of The Township of West Milford, in the County of Passaic (the "Township") entitled: "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), bond anticipation notes of the Township in a principal amount not exceeding \$184,100 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 2. Pursuant to a bond ordinance of the Township, entitled: "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), bond anticipation notes of the Township in a principal amount not exceeding \$117,800 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 3. Pursuant to a bond ordinance of the Township, entitled: "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 15, 2012 (#2012-15), bond anticipation notes of the Township in a principal amount not exceeding \$436,850 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 4. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$1,940,600, and authorizing the issuance of \$1,605,000 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 April 17, 2013 (#2013-10), bond anticipation notes of the Township in a principal amount not exceeding \$1,437,800 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 5. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$2,214,000, and authorizing the issuance of \$1,839,000 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 June 25, 2014 (#2014-005), bond anticipation notes of the Township in a principal amount not exceeding \$1,839,000 shall be issued for the purpose of temporarily financing the

improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.

- Section 6. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$3,557,200, and authorizing the issuance of \$3,201,200 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 June 30, 2015 (#2015-008), bond anticipation notes of the Township in a principal amount not exceeding \$3,201,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 7. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$3,250,000, and authorizing the issuance of \$2,850,000 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 May 4, 2016 (#2016-008), bond anticipation notes of the Township in a principal amount not exceeding \$2,850,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 8. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$2,837,121, and authorizing the issuance of \$2,375,000 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 April 5, 2017 (#2017-006), bond anticipation notes of the Township in a principal amount not exceeding \$2,106,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any bond anticipation notes heretofore issued therefor.
- Section 9. All bond anticipation notes (the "notes") issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Township (the "Chief Financial Officer"), provided that no note shall mature later than one 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 and shall be signed and sealed by officials and officers of the Township in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Township at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.
- Section 10. Any note issued pursuant to this resolution shall be a general obligation of the Township, and the Township's faith and credit are hereby pledged to the punctual payment of the principal of and interest on the notes and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.
- Section 11. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the notes to the

purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to the notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to the notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 12. All action heretofore taken by Township officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

Section 13. This resolution shall take effect immediately.

Upon motion of Councilwoman Erik, seconded by Councilwoman Lichtenberg, the foregoing resolution was adopted by the following vote:

AYES:	Erik, Hensley, Wagner, Signorino, Lichtenberg
NOES:	None
ABSENT:	McGuinness

Adopted: August 16, 2017

Adopted this 16<sup>th</sup> day of August, 2017  
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk