

CITY COUNCIL**The City of Orange Township, New Jersey**DATE December 19, 2023NUMBER 516-2023

TITLE: RESOLUTION OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY PROVIDING FOR THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$550,000 TO FUND CONTRACTUALLY REQUIRED SEVERANCE LIABILITIES RESULTING FROM THE RETIREMENT OF EMPLOYEES IN THE CITY

WHEREAS, pursuant to N.J.S.A. 40A:4-53(h) and an ordinance finally adopted on December 19, 2023 (the "Ordinance"), the City Council of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") authorized a special emergency appropriation in the amount of \$550,000 to fund contractually required severance liabilities resulting from the retirement of employees in the City; and

WHEREAS, in accordance with N.J.S.A. 40A:4-55 and the Ordinance, the City now seeks to issue special emergency notes, which may be renewed from time to time, to finance contractually required severance liabilities resulting from the retirement of employees in the City, and at least 1/5 of all such special emergency notes, including renewals thereof, shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of issuance of the special emergency notes.

NOW, THEREFORE, BE IT RESOLVED, (not less than two-thirds of all the members of the full governing body thereof affirmatively concurring) that in accordance with N.J.S.A. 40A:4-55:

1. A special emergency appropriation has previously been made in the amount of \$550,000 to provide for the cost of funding contractually required severance liabilities resulting from the retirement of employees in the City.
2. In accordance with N.J.S.A. 40A:4-55, special emergency notes are hereby authorized by the City Council of the City to be issued in an amount not to exceed \$550,000.
3. At least 1/5 of all such special emergency notes, including renewals thereof, authorized hereunder shall mature and be paid in each year, so that all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of issuance of the special emergency notes.
4. Such special emergency notes shall be executed by the Mayor and the Chief Financial Officer of the City and the official seal shall be thereunto affixed, imprinted or reproduced and attested by the Clerk of the City. All notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the City. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer of the City. It is hereby delegated to the Chief Financial Officer of the City the authority to determine all matters in connection with the notes issued, and the signature

of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is also 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, if any, thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the City Council of the City at the meeting next succeeding the date when any sale or delivery of the special emergency notes pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the special emergency notes so sold, the price obtained and the name of the purchaser.

5. A certified copy of this resolution shall be filed with the Director of the Division of Local Government Services, within the New Jersey Department of Community Affairs.
6. This resolution shall become immediately effective in accordance with law.

Adopted: December 19, 2023

Joyce L. Lanier
Municipal Clerk

Tency A. Eason
Council President

CERTIFICATION

I, JOYCE L. LANIER, Clerk of the City of Orange Township, in the County of Essex, State of New Jersey, DO HEREBY CERTIFY that the annexed resolution entitled "RESOLUTION OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY PROVIDING FOR THE ISSUANCE OF SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$550,000 TO FUND CONTRACTUALLY REQUIRED SEVERANCE LIABILITIES RESULTING FROM THE RETIREMENT OF EMPLOYEES IN THE CITY", is a true, complete and correct copy of a resolution duly adopted by the City Council of the City at a meeting duly called and held December 19, 2023, in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout, and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of the City Council of the City, and said resolution is a true, complete and correct copy thereof, and such resolution has not been amended, modified or repealed and is in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this ____ day of _____, 2023.

(SEAL)

JOYCE L. LANIER,
Clerk of the City of Orange Township