

**CITY COUNCIL****The City of Orange Township, New Jersey**DATE March 19, 2024NUMBER 160-2024**TITLE: RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,000,000 OF TAX ANTICIPATION NOTES OF 2024 FOR THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

**WHEREAS**, it is in the best interests of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") to issue tax anticipation notes in the principal amount of not exceeding \$5,000,000 (the "Notes") in anticipation of the collection of taxes levied in and for the fiscal year beginning January 1, 2024 and ending December 31, 2024, and in anticipation of other revenues for such fiscal year.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**, as follows:

Section 1: It is hereby determined and declared that the Chief Financial Officer made and filed in the office of the City Clerk, a certificate pursuant to the provisions of Section 40A:4-66 of the Local Budget Law (N.J.S.A. 40A:4-1 et seq.), certifying as follows:

(a) The gross borrowing power of the City in respect to tax anticipation notes of the fiscal year beginning January 1, 2024 and ending December 31, 2024, being thirty percent (30%) of the tax levy of the next preceding fiscal year, which ended December 31, 2023, for all purposes, plus thirty percent (30%) of the amount of miscellaneous revenues realized in cash during the next preceding fiscal year, which ended December 31, 2023, is \$33,101,647.

(b) There are no Notes of the City currently outstanding in anticipation of the collection of taxes for such fiscal year beginning January 1, 2024 and ending December 31, 2024, and in anticipation of other revenues for such fiscal year.

(c) The net borrowing power of the City is \$33,101,647.

Section 2: Pursuant to the provisions of the Local Budget Law, the City shall borrow not to exceed \$5,000,000 in anticipation of the collection of taxes levied in and for the fiscal year beginning January 1, 2024 and ending December 31, 2024, and the proceeds of the Notes shall be applied only to purposes provided for in the Fiscal Year 2024 budget or for which taxes are levied or to be levied for such fiscal year, and shall not be applied to any other purpose.

Section 3: The Notes authorized to be issued pursuant to this resolution shall (i) be issued on either a negotiable or competitive basis, (ii) be in registered form or in coupon form, (iii) bear interest at a rate per annum not to exceed 6.00%, and (iv) be payable at maturity, all as shall be determined by the Chief Financial Officer of the City in accordance with the provisions of Section Five (5) below.

Section 4: The Chief Financial Officer is hereby designated as the financial officer authorized to sign the Notes, and the Mayor and the Chief Financial Officer are hereby authorized and directed to execute and deliver the Notes, and the City Clerk is hereby authorized and directed to affix, imprint or reproduce the seal of the City to such Notes and to attest to such seal and the

A handwritten signature in black ink, appearing to read "A. W. B. A. H.", is written over a horizontal line at the bottom right of the page.

signatures of the Mayor and Chief Financial Officer on the Notes, and said officers are hereby authorized to determine the form of the Notes and to recite therein that all requirements and conditions of law have been complied with in the issuance of the Notes.

Section 5: The power to determine any matters with respect to the Notes that are not determined by this resolution and also the power to sell the Notes from time to time is hereby granted to the Chief Financial Officer of the City, who is authorized to sell the Notes at not less than par plus accrued interest at private sale without previous offering or a public sale and to deliver the Notes to the purchaser upon receiving the purchase price to be paid therefor. After the sale of the Notes, the Chief Financial Officer shall make a report of such sale in writing to the City Council of the City pursuant to N.J.S.A. 40A:4-72.

Section 6: All sums borrowed by the issuance of the Notes shall be applied only to purposes provided for in the budget adopted for the fiscal year beginning January 1, 2024 and ending December 31, 2024, or to the purposes for which taxes are levied or are to be levied for such fiscal year.

Section 7: The Notes may be renewed from time to time but all Notes and any renewals thereof shall mature within 120 days after the beginning of the succeeding fiscal year.

Section 8: This resolution shall take effect immediately.

Adopted: **March 19, 2024**

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Joyce L. Lanier  
City Clerk

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Tency A. Eason  
Council President