

# **Township of West Milford**

Passaic County, New Jersey

## **~ Resolution 2023 - 271 ~**

### **RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,748,915 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 improvement of various roads in and by the Township of West Milford, in the County of Passaic, New Jersey, appropriating \$151,000 therefor, directing a special assessment of part of the cost thereof and authorizing the issuance of \$143,800 bonds or notes of the Township for financing the same, finally adopted on August 14, 2019 (#2019-13), bond anticipation notes of the Township in a principal amount not exceeding \$77,300 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 \$3,071,405, and authorizing the issuance of \$2,443,900 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 20, 2020 (#2020-07), bond anticipation notes of the Township in a principal amount not exceeding \$2,319,480 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 \$3,617,500, and authorizing the issuance of \$3,169,000 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 7, 2021 (#2021-14), bond anticipation notes of the Township in a principal amount not exceeding \$3,168,135 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 providing for improvement of various roads in and by the Township of West Milford, in the County of Passaic, New Jersey, appropriating \$1,500,000 therefor, directing a special assessment of part of the cost thereof and authorizing the issuance of \$1,428,000 bonds or notes of the Township for financing the same", finally adopted on May 4, 2022 (#2022-021), bond anticipation notes of the Township in a principal amount not exceeding \$1,428,000 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 5. Pursuant to a bond ordinance of the Township, entitled: "Bond ordinance appropriating \$5,432,000, and authorizing the issuance of \$4,857,000 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, 2022 (#2022-022), bond anticipation notes of the Township in a principal amount not exceeding \$4,857,000 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 \$4,557,500, and authorizing the issuance of \$3,899,000 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 3, 2023 (#2023-012), bond anticipation notes of the Township in a principal amount not exceeding \$3,899,000 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. 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 8. 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 9. The Chief Financial Officer is hereby authorized and directed, if necessary, to execute an initial and final Subscription for Purchase and Issue of United States Treasury Securities – State and Local Government Series – Time Deposit Securities (“SLGS”), and any related certification, each in form and substance satisfactory to bond counsel to the Township. Bond Counsel to the Township is hereby authorized to execute said initial SLGS subscription letter on behalf of the Township. The Chief Financial Officer or bond counsel to the Township each is hereby authorized to execute said final SLGS subscription. In addition, the Chief Financial Officer is hereby authorized and directed, if necessary, to execute and deliver any agreement, document or instrument relating to the purchase of securities in lieu of SLGS.

Section 10. 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 11. 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 12. This resolution shall take effect immediately.

Upon motion of \_\_\_\_\_, seconded by \_\_\_\_\_, the foregoing resolution was adopted by the following vote:

**AYES:**

**NOES:**

Adopted: July 12, 2023

Adopted this 12<sup>th</sup> day of July, 2023  
and certified as a true copy of an original.

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William Senande, Township Clerk