



THE MAYOR AND BOROUGH COUNCIL
of the
BOROUGH OF GLEN RIDGE
County of Essex
State of New Jersey

Monday, September 12, 2022

RESOLUTION NO. 123-22

Offered by Councilor **MORROW**
Seconded by Councilor

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING NOT TO EXCEED \$2,480,000 IN PRINCIPAL AMOUNT FOR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK.

BE IT RESOLVED By the Borough Council of the Borough of Glen Ridge, in the County of Essex, New Jersey as follows:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough") authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of Bonds in the principal amount of \$2,480,0000 for sale to the New Jersey Infrastructure Bank and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection pursuant to the New Jersey Water Bank.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$100,000	1688	Providing for the preparation and implementation on an Asset Management Plan and GIS Mapping for the Water System, finally adopted October 22, 2018.	15 years
\$2,380,000	1690	Providing for various improvements to the Water System, finally adopted September 24, 2018.	37.5 years

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

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 36.59 years.

b. The Bonds of the combined issue shall be designated "Utility Bonds" or any such other designation as may be required by the New Jersey Infrastructure Bank and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

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

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which a deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.