

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

Monday, August 10, 2009.

RESOLUTION NO. 149 – 09

Offered By Councilperson SEYFFARTH
Seconded By Councilperson _____

RESOLUTION OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 58:11B-9(a), N.J.S.A. 40A:2-7(d), N.J.S.A. 40A:2-11 AND N.J.S.A. 2-26(e)

WHEREAS, the Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough") make application to the Local Finance Board for its approval (i) pursuant to N.J.S.A. 58:11B-9(a) of a proposed financing through the 2009 New Jersey Environmental Infrastructure Trust Financing Program for (a) replacement of lead and lead lined water mains, (b) replacement of water meters and (c) replacement of sanitary sewer pipes (collectively, the "Projects"), (ii) pursuant to N.J.S.A. 40A:2-26(e) of a non-conforming maturity schedule in connection with such financing, and (iii) pursuant to N.J.S.A. 40A:2-7(d) and 40A:2-11 of a down payment waiver in connection with a bond ordinance providing for the improvements to the Project within the Borough, appropriating \$410,000 therefor and authorizing the issuance of \$410,000 bonds or notes to finance part of the cost thereof;

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Borough's Bond Counsel and financial advisor, along with other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.

Section 2. The Clerk of the Borough is hereby directed to prepare and file a copy of this resolution and the introduced bond ordinances with the Local Finance Board as part of such application.

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Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute. Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a resolution adopted by the governing body of the Borough on August 10, 2009.

Michael J. Rohal, Clerk