

The
MAYOR & BOROUGH COUNCIL
of The
BOROUGH OF GLEN RIDGE
County Of Essex
State Of New Jersey



Monday, November 14th, 2011.

RESOLUTION NO. 153 - 11

Offered By Councilperson **PATRICK**
Seconded By Councilperson _____

**RESOLUTION OF BOROUGH OF GLEN RIDGE, IN THE COUNTY OF
ESSEX, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE
BOARD PURSUANT TO N. J. S. A. 40A:2-51**

WHEREAS, The Borough Of Glen Ridge, in The County Of Essex, New Jersey (the "Borough"), desires to make application to the Local Finance Board for its review and approval of a proposed tax appeal refunding bond ordinance authorizing the issuance of tax appeal refunding bonds or notes to finance amounts owed to others for the payment of taxes in accordance with N.J.S.A. 40A:2-51.

WHEREAS, The Borough believes that:

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

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF 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, Auditor and 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 the proposed ordinance and this resolution with the Local Finance Board as part of such application.

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 of Glen Ridge on November 14, 2011.

Michael J. Rohal, Clerk

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION

APPLICANT'S

NAME: Borough of Glen Ridge, in the County of Essex, New Jersey

I, PETER A. HUGHES, Mayor of the Borough of Glen Ridge, in the County of Essex, New Jersey, DO HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the governing body of the Borough on November 14, 2011.

That the governing body of the Borough has notified each participating local unit of its submission of this application to the Local Finance Board and has made available to each, a true copy of this application.

Peter A. Hughes, Mayor

ATTEST:

Michael J. Rohal, Clerk

Date: November 14, 2011