

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



Monday, September 26th, 2011.

RESOLUTION NO. 136 - 11

Offered By Councilperson **THEODOROU**
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. 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 Refunding Bond Ordinance authorizing the refunding of all or a portion of The Borough's outstanding Pool Utility Bonds (Federally Taxable) dated September 15th,2003; and,

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 or units; 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 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 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 Auditor and The Borough's Bond Counsel and other representatives of The Borough, are hereby authorized to prepare such application and to represent The Borough in matters pertaining thereto.

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Section 2. The Municipal Clerk of The Borough is hereby directed to prepare and file a copy of the introduced Refunding Bond 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.