

**CITY COUNCIL****The City of Orange Township, New Jersey**

November 7, 2018

308-2018

DATE

(AMENDED)

NUMBER

TITLE:

**A RESOLUTION OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD IN CONNECTION WITH THE CITY'S PARTICIPATION IN THE NEW JERSEY INFRASTRUCTURE BANK'S TRANSPORTATION PROGRAM TO FINANCE THE COSTS OF THE 2018 ROAD PAVING PROJECT.**

**WHEREAS**, the City Council of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") desires to adopt a bond ordinance (the "Ordinance"), which appropriates and authorizes the issuance of bonds and/or notes in the aggregate principal amount of \$10,000,000 to provide for the 2018 road paving project (the "Project") through the New Jersey Infrastructure Bank's Transportation Program (the "Program"); and

**WHEREAS**, to finance the costs of the Project, the City intends to issue bonds and/or notes through its participation in the Program; and

**WHEREAS**, since the Program will not long term bonds until the Project is completed, the City intends to finance the Project on a short term basis through a construction loan with the Program in 2019; and

**WHEREAS**, the City's participation in the Program requires the authorization of certain matters and certain actions to be undertaken by City officials and professionals, including, but not limited to, the preparation and submission of an application to the Local Finance Board, within the Division of Local Government Services of the New Jersey Department of Community Affairs (the "Local Finance Board") and the completion and submission of a Financial Addendum Form, for the permanent bond issue, and a Short-Term Financial Addendum Form, for the construction loan (collectively, the "FAF"), to the Program; and

**WHEREAS**, the City desires to conduct the private sale of its bonds and/or notes to the Program to provide funds to finance the Project and desires to make application to the Local Finance Board (i) for the approval of a nonconforming maturity schedule pursuant to N.J.S.A. 40A:2-26(e), (ii) for the waiver of the down payment requirement pursuant to N.J.S.A. 40A:2-7(d), and (iii) for approval to issue the bonds as qualified bonds pursuant to N.J.S.A. 40A-3-4; and

**WHEREAS**, the City believes:

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

**NOW, THEREFORE, BE IT RESOLVED** BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, as follows:

**SECTION 1.** The making of an application to the Local Finance Board (the "Application") is hereby approved to be undertaken by the City and Wilentz, Goldman & Spitzer, P.A. Woodbridge, New Jersey, bond counsel to the City (the "Bond Counsel"), and PKF O'Connor Davies, LLP, Livingston, New Jersey, auditor to the City (the "Auditor"), along with other officials, professionals, and representatives of the City are hereby authorized and directed to prepare and submit such Application to the Local Finance Board and to represent the City in such matters pertaining thereto.

**SECTION 2.** The Local Finance Board is hereby respectfully requested to consider such Application and to record its findings, recommendations, consents, endorsements and/or approvals as provided by applicable State law.

**SECTION 3.** The City Clerk is hereby directed to file a certified copy of this resolution with the Local Finance Board.

**SECTION 4.** The preparation of the FAF by Bond Counsel, in consultation with the City, and any other City representatives and professionals, and its submission to the Program, are hereby ratified and approved.

**SECTION 5.** The Chief Financial Officer is hereby authorized and directed to determine all matters in connection with the Program not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the Auditor, and the manual or facsimile signature of the Chief Financial Officer upon any documents shall be conclusive as to all such determinations. The Mayor, Business Administrator, Chief Financial Officer, City Clerk, and any other City representatives, are each hereby authorized and directed to take such actions as are necessary to consummate the transactions contemplated by the City's participation in the Program, and any such actions previously taken by the aforesaid City representatives and professionals are hereby ratified and confirmed.

**SECTION 6.** This resolution shall take effect immediately.

**Adopted:**

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**Joyce L. Lanier**  
City Clerk

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**Kerry J. Coley**  
Council President