

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

June 16, 2020

274-2020

DATE _____

NUMBER _____

TITLE:

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 REQUESTING APPROVAL OF A BOND ORDINANCE (REOCK STREET REDEVELOPMENT PROJECT) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$200,000 REDEVELOPMENT AREA BONDS PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:2-26(e) AND N.J.S.A. 40A:3-4

WHEREAS, THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (the "City") desires to submit an application (the "Application") to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), for (i) its approval of a bond ordinance, entitled "BOND ORDINANCE PROVIDING FOR THE ISSUANCE OF REDEVELOPMENT AREA BONDS TO PROVIDE ASSISTANCE TO A REDEVELOPMENT PROJECT LOCATED AT BLOCK 2804, LOTS 1, 2, 9, 10 AND 11 ON THE OFFICIAL TAX MAP OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (THE "CITY"); APPROPRIATING \$200,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$200,000 BONDS OR NOTES OF THE CITY TO FINANCE COSTS THEREOF" (the "Bond Ordinance"), pursuant to the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "MQBA"), specifically N.J.S.A. 40A:3-4(b), (ii) the issuance of not to exceed \$200,000 Redevelopment Area Bonds (the "Bonds") as Qualified Bonds under the MQBA, and (iii) the issuance of the Bonds with non-conforming maturity schedules under N.J.S.A. 40A:2-26(e) of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law").

WHEREAS, the City believes with respect to the Bond Ordinance and the Bonds:

(a) it is in the public interest to accomplish such redevelopment project authorized by the Bond Ordinance;

(b) said redevelopment project authorized by the Bond Ordinance is for the health, wealth, convenience or betterment of the inhabitants of the City;

(c) the amounts to be expended for the portion of the redevelopment project authorized by the Bond Ordinance is not unreasonable or exorbitant; and

(d) the adoption of the Bond Ordinance and the debt obligations authorized to be issued thereunder are 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 submission of the Application to the Local Finance Board is hereby approved, and Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City (the "Bond Counsel"), Gluck Walrath LLP, Redevelopment Counsel to the City, Lerch, Vinci & Higgins, LLP, Budget Consultant to the City ("Budget Consultant"), and PKF O'Connor Davies, LLP, Auditor to the City (the "Auditor"), along with other officials and representatives of the City, are hereby authorized and directed to prepare and submit such Application and to represent the City in such matters pertaining thereto.

Section 2. The City Clerk is hereby authorized and directed to prepare and file certified copies of this resolution, after adoption, and the Bond Ordinance, after introduction, 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 approval as provided by applicable New Jersey Statutes, including the MQBA, specifically N.J.S.A. 40A:3-4(b), the Local Bond Law, specifically, N.J.S.A. 40A:2-26(e), and N.J.S.A. 58:11B-9(a).

Section 4. Any prior actions taken by, as applicable, the Business Administrator, Chief Financial Officer, Director of Finance, Bond Counsel, Budget Consultant, Auditor and other authorized officers and professionals of the City in relation to the preparation and submission of the Application are hereby ratified and confirmed.

Section 5. This resolution shall take effect immediately..

ADOPTED:

JOYCE LANIER, City Clerk
City Clerk

TENCY A. EASON
Council President