

CITY COUNCIL

The City of Orange Township, New Jersey

DATE July 5, 2023

NUMBER 280-2023

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 PROVIDING FOR THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,500,000 BONDS PURSUANT TO THE PROVISIONS OF 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 its approval of the City's adoption of a bond ordinance, entitled "BOND ORDINANCE PROVIDING FOR THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$1,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,500,000 IN BONDS OR NOTES OF THE CITY TO FINANCE THE COST 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).

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

- (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 are 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"), 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).

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.

CERTIFICATION

I, JOYCE LANIER, City Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), DO HEREBY CERTIFY that the annexed resolution entitled, "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 PROVIDING FOR THE ACQUISITION OF VARIOUS PROPERTIES PURSUANT TO A REDEVELOPMENT PLAN AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$1,500,000 BONDS PURSUANT TO THE PROVISIONS OF N.J.S.A. 40A:3-4", is a copy of a resolution which was duly adopted by the City Council of the City at a meeting duly called and held on July 5, 2023 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within, and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City this ____ day of _____, 2023.

(SEAL)

JOYCE LANIER, Clerk
City of Orange Township

