

CITY COUNCIL

The City of Orange Township, New Jersey

DATE September 5, 2023

NUMBER 346-2023

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 REQUESTING APPROVAL OF A BOND ORDINANCE OF THE CITY UNDER THE PROVISION OF THE MUNICIPAL QUALIFIED BOND ACT, N.J.S.A. 40A:3-1 ET SEQ, (THE "ACT").

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 to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") pursuant to the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq. (the "Act"), specifically N.J.S.A. 40A:3-4(b) for its approval of a bond ordinance (the "Bond Ordinance") entitled, "BOND ORDINANCE PROVIDING FOR VARIOUS ACQUISITIONS AND IMPROVEMENTS TO THE CITY'S WATER AND SEWER SYSTEMS, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$5,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,000,000 BONDS OR NOTES OF THE WATER AND SEWER UTILITY OF THE CITY TO FINANCE THE COSTS THEREOF";

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

- (a) It is in the public interest to accomplish such improvements authorized by the Bond Ordinance;
- (b) Said improvements authorized by the Bond Ordinance are for the health, wealth, convenience or betterment of the inhabitants of the City;
- (c) The amounts to be expended for said improvements and purposes authorized by the Bond Ordinance are not unreasonable or exorbitant; and
- (d) The adoption of the Bond Ordinance is an efficient and feasible means of providing services for the needs of the inhabitants of the City and users of the water and sewer system, 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"), and Lerch, Vinci & Bliss, LLP, Budget Consultant to the City ("Budget Consultant"), along with other officials 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 City Clerk is hereby authorized and directed to prepare and file certified copies of this resolution 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 provisions of the Local Bond Law and the Act.

Section 4. Any prior actions taken by, as applicable, the Business Administrator, Chief Financial Officer, Bond Counsel, Budget Consultant, 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: September 5, 2023

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President