

CITY COUNCIL

The City of Orange Township, New Jersey

DATE April 2, 2024

NUMBER 198-2024

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 (I) PURSUANT TO N.J.S.A. §40A:2-51 AND N.J.S.A. §40A:2-55 IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$8,100,000 AGGREGATE PRINCIPAL AMOUNT OF WATER-SEWER UTILITY REFUNDING BONDS, SERIES 2024, (II) FOR THE APPROVAL OF A REFUNDING BOND ORDINANCE OF THE CITY PURSUANT TO THE PROVISIONS OF THE MUNICIPAL QUALIFIED BOND ACT, N.J.S.A. 40A:3-1 ET SEQ. (THE "ACT"), AND (III) FOR THE APPROVAL OF THE ISSUANCE OF REFUNDING BONDS AS QUALIFIED BONDS UNDER THE PROVISIONS OF 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 make application to the Local Finance Board, Division of Local Government Services in the New Jersey Department of Community Affairs (the "Local Finance Board"), (i) pursuant to N.J.S.A. 40A:2-51 and N.J.S.A. 40A:2-55 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), for its approval of a refunding bond ordinance (the "Refunding Bond Ordinance") authorizing the refunding and restructuring of its \$7,815,000 aggregate principal amount of Water-Sewer Utility Refunding Bonds, Series 2014, dated April 24, 2014 (the "2014 Bonds"), of which \$7,735,000 are maturing on and after June 1, 2024 (collectively, the "Refunded Bonds"), through the issuance of Water-Sewer Utility Refunding Bonds, Series 2024 in an aggregate principal amount not to exceed \$8,100,000 (the "Refunding Bonds"); (ii) for the approval of the final adoption of the Refunding Bond Ordinance pursuant to the provisions of 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); and (iii) for the approval to issue the Refunding Bonds as qualified bonds (the "Qualified Bonds") pursuant to the provisions of the Act; and

WHEREAS, the City believes with respect to the adoption of the Refunding Bond Ordinance and the issuance of Qualified Bonds that:

- (a) it is in the public interest to accomplish such refunding and restructuring authorized by the Refunding Bond Ordinance;
- (b) said refunding and restructuring authorized by the Refunding Bond Ordinance is for the health, wealth, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said refunding and restructuring authorized by the Refunding Bond Ordinance are not unreasonable or exorbitant;
- (d) the refunding and restructuring authorized by the Refunding Bond Ordinance and the issuance of the Qualified Bonds are an efficient and feasible means of providing services for the needs of the inhabitants and ratepayers 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 application (the “Application”) to the Local Finance Board is hereby approved, and Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City (“Bond Counsel”), PKF O’Connor Davies, LLP, the Auditor to the City (the “Auditor”), and Lerch, Vinci & Bliss, LLP, the Budget Consultant to the City (the “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 directed to prepare and file certified copies of this resolution and the Refunding 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 the applicable provision of the Local Bond Law, specifically N.J.S.A. 40A:2-51 and 40A:2-55, and the Act, specifically N.J.S.A. 40A:3-4.

Section 4. The preparation of the Application by Bond Counsel, the Auditor and the Budget Consultant, in consultation with the Chief Financial Officer of the City, is hereby ratified, approved, and confirmed, *nunc pro tunc*, and its submission to the Local Finance Board is hereby authorized.

Section 5. This resolution shall take effect immediately,

The foregoing resolution was adopted on April 2, 2024 by the following roll call vote:

Adopted: April 2, 2024

Joyce L. Lanier
City Clerk

Tency A Eason
Council President