

CITY COUNCIL

The City of Orange Township, New Jersey

DATE May 21, 2024

NUMBER 294-2024

TITLE: RESOLUTION OF THE CITY OF ORANGE TOWNSHIP MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-26(e) AND N.J.S.A. 40A:3-4

WHEREAS, the City of Orange Township (the "City") desires to make application to the Local Finance Board for its review and/or approval of a bond ordinance authorizing the financing of a portion of the costs of constructing certain infrastructure improvements that are caused and necessitated as a result of the construction of a redevelopment project, in an amount not to exceed \$250,000; and

WHEREAS, the City believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the City;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal 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 Municipal Council of the City of Orange Township, as follows:

Section 1. An application to the Local Finance Board reflecting the foregoing transaction (the "Application") is hereby approved, and the City's Business Administrator, Corporation Counsel, Bond Counsel, Redevelopment Counsel and Financial Advisor, along with other representatives of the City, are hereby authorized to prepare such Application, to file such Application with the Local Finance Board, and to represent the City in matters pertaining thereto.

Section 2. The City Clerk is hereby directed to prepare and file a copy of this Resolution and the proposed supplemental bond resolution and other appropriate documents 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 findings, recommendations and/or approvals as provided by the applicable New Jersey Statute(s).

Section 4. This Resolution shall take effect immediately.



RECORD OF MUNICIPAL COUNCIL VOTE				
<u>NAME</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>

Certified to be a true and correct copy of a Resolution of the City Council of the City of Orange Township adopted at their Regular Meeting of _____, 2024.

Adopted: May 21, 2024

 Joyce L. Lanier
 City Clerk

 Tency A. Eason
 Council President