

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No. 2011-290

Council Meeting Date: 10-24-2011

Date Adopted: 10-24-2011

**TITLE: RESOLUTION OF BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51**

WHEREAS, the Borough of New Providence, in the County of Union, New Jersey (the "Borough") desires to make application to the Local Finance Board for its review and approval of a proposed refunding bond ordinance authorizing the refunding of all or a portion of the Borough's outstanding General Improvement Bonds, dated July 15, 2001;

WHEREAS, the Borough 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 local unit;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit and will not create an undue financial burden to be placed upon the local unit;

NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Borough's Bond Counsel, Auditor and other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.

Section 2. The Clerk of the Borough is hereby directed to prepare and file a copy of this resolution 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.

APPROVED, this 24<sup>th</sup> day of October, 2011.

## RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUCCO	X			
GALLUCCIO	X			
GENNARO	X			
LESNEWICH	X			
MUÑOZ	X			
VYZAS	X			
HERN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 24<sup>th</sup> day of October, 2011

Wendi B. Barry, Borough Clerk