

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No 2013-222

Council Meeting Date: 07-08-2013

Date Adopted: 07-08-2013

TITLE: RESOLUTION OF THE 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:2-11(c) AND N.J.S.A. 40A:2-7(d)

Councilperson Galluccio submitted the following resolution, which was duly seconded by Councilperson Muñoz.

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 the following bond ordinance (the "Bond Ordinance") pursuant to N.J.S.A. 40A:2-11(c) and N.J.S.A. 40A:2-7(d):

BOND ORDINANCE PROVIDING FOR REPAIRS AND REBUILDING OF VARIOUS DETENTION BASINS IN AND BY THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY, APPROPRIATING \$800,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$506,592.50 BONDS OR NOTES OF THE BOROUGH TO FINANCE PART OF THE COST THEREOF

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish such purposes;
- (b) said purposes are for the health, welfare, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for said purposes are not unreasonable; and
- (d) the proposals are an efficient and feasible means of providing services for

the needs of the inhabitants of the Borough and will not create an undue financial burden to be placed upon the Borough;

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 by the Borough is hereby approved and the Borough's Bond Counsel, along with other representatives of the Borough, are hereby authorized to participate in the preparation of such application and 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 and the introduced Bond Ordinance 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 8th day of July, 2013.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	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 8th day of July, 2013.

Wendi B. Barry, Borough Clerk