

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2015-178

Council Meeting Date: 04-27-2015

Date Adopted: 04-27-2015

TITLE RESOLUTION OUTLINING THE PLANS RELATED TO THE 2015
GENERAL OBLIGATION BOND SALE AND THE ESTIMATED COSTS
THEREOF.

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

WHEREAS, the Borough of New Providence is preparing for a general Obligation Bond issue in July of 2015 to fund various improvement authorizations since the last bond issue of 2012; and

WHEREAS, The total amount of Unfunded Improvement Authorizations is currently \$10,451,212.50. This amount includes Improvement Authorizations from 2012, 2013, 2014 and the recently introduced Multi-Purpose Improvement Authorization Ordinance for 2015; and

WHEREAS, The CFO is recommending issuing bonds in the amount of \$9,980,000, as a 14 year bond issue to close in July 2015 with final maturity in 2029. The Borough intends to use an on-line auction process which has provided excellent results in past applications: and

WHEREAS, The Borough intends to apply for ratings with Standard & Poor's, Fitch and Moody's Investor Services; and

WHEREAS, the projected costs associated with the bond sale are:

McManimon & Scotland	\$18,500.00	Bond Counsel
K. DeRoberts	\$12,500.00	Financial Management/Additional work
Ferraioli , Wielkotz, Cerullo & Cuva	\$10,500.00	Audit & Financial
Fitch Rating Services	\$15,000.00	Credit Rating
Standard & Poor's	\$15,000.00	Credit Rating
Moody's Investor Services	\$15,000.00	Credit Rating
DiFrancesco, et al	\$5,000.00	Borough Attorney Certifications

Grant Street Group	\$4,000.00	Electronic Bidding Portal
Source Media	\$1,500.00	Bond Buyer Legal Advertisement
Printer(to be determined)	\$1,500.00	Printing Official Statements
NW Financial	<u>\$1,500.00</u>	Disclosure Review
Total	\$100,000.00	

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of New Providence, that the aforementioned plans and estimated expenses have been reviewed and the Mayor and Council concur with said recommendations.

APPROVED, this 27th day of April, 2015.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GALLUCCIO	X			
GENNARO	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 27th day of April, 2015.

Wendi B. Barry, Borough Clerk