

**RESOLUTION**  
of the  
**BOROUGH OF NEW PROVIDENCE**  
Resolution No 2015-179

Council Meeting Date: 04-27-2015

Date Adopted: 04-27-2015

TITLE: RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS, SERIES 2015 OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$9,980,000 IN PRINCIPAL AMOUNT.

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

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Borough of New Providence, in the County of Union, New Jersey (the "Borough"), authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the aggregate principal amount of \$9,980,000.

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

<b>Principal Amount of Bonds</b>	<b>Number of Ordinance</b>	<b>Description of Improvement and Date of Adoption of Ordinance</b>	<b>Useful Life</b>
\$2,069,425.00	#2012-08	Various capital improvements, finally adopted May 29, 2012.	12.06 years
\$190,000.00	#2012-14	Various field and park improvements, finally adopted October 22, 2012.	15 years
\$2,031,700.00	#2013-03	Various improvements, finally adopted May 28, 2013.	13.71 years
\$104,700.00	#2013-07	Renovations and construction of basketball courts at the Community Pool, finally adopted August 26, 2013.	15 years
\$481,592.50	#2013-08	Repairs and rebuilding of various detention basins, finally adopted August 26, 2013.	40 years
\$71,250	#2013-09	Field and park improvements, finally adopted September 9, 2013.	15 years
\$199,500	#2014-02	Improvements to Municipal Center, finally adopted March 31, 2014.	15 years
\$1,853,025	#2014-04	Various capital improvements, finally adopted April 28, 2014.	11.22 years
\$2,978,807.50	#2015-03	Various capital improvements, finally adopted April 13, 2015.	11.79 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 13.67 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately

Section 6. .

APPROVED, this 27<sup>th</sup> 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 27<sup>h</sup> day of April, 2015.

Wendi B. Barry, Borough Clerk