

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No 2019-181

Council Meeting Date: 07-15-2019

Date Adopted: 07-15-2019

TITLE: RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS, SERIES 2019, OF THE BOROUGH OF NEW PROVIDENCE, IN THE COUNTY OF UNION, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$7,300,000 IN PRINCIPAL AMOUNT.

Councilperson Geoffroy submitted the following resolution, which was duly seconded by Councilperson Cumiskey.

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 \$7,300,000 (the "Bonds").

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:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$1,450,000	2016-07	Various capital improvements, finally adopted April 11, 2016.	12.56 years
\$2,300,000	2016-08	Various recreation and community activity projects, finally adopted May 23, 2016.	15.00 years
\$575,000	2017-06	Various capital improvements, finally adopted May 8, 2017.	13.05 years
\$1,175,000	2018-04	Various capital improvements, finally adopted May 21, 2018.	13.78 years
\$1,800,000	2019-04	Various capital improvements, finally adopted May 6, 2019.	11.83 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 periods of usefulness therein determined, is not less than 13.35 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2019" 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 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.

APPROVED, this 15th day of July, 2019.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
CUMISKEY	X			
DESARNO	X			
GENNARO	X			
GEOFFROY	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 15th day of July, 2019.

Wendi B. Barry, Borough Clerk