

Mr. Nolan offered the following Resolution and moved on its adoption :

R-10-196

**RESOLUTION OF THE BOROUGH OF HIGHLANDS, IN
THE COUNTY OF MONMOUTH, STATE OF NEW
JERSEY (THE “LOCAL UNIT”) AUTHORIZING THE
LOCAL UNIT’S PARTICIPATION IN THE BOND
FINANCING PROGRAM OF THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY AND AUTHORIZING
APPLICATION TO LOCAL FINANCE BOARD FOR ITS
CONSENT TO ISSUE BONDS**

WHEREAS, the Borough of Highlands, in the County of Monmouth, State of New Jersey (the “Local Unit”), has previously authored the issuance of bonds or notes to finance the costs of various capital improvements (the “Local Unit Projects”); and

WHEREAS, the Local Unit desires to issue bonds to refund the bonds that were issued to permanently finance the Local Unit Projects; and

WHEREAS, the Local Unit has reviewed the Bond Financing Program proposed by The Monmouth County Improvement Authority (the “MCIA”), whereby the Local Unit would issue Bonds (collectively, the “Local Unit Bonds”) through the Bond Financing Program of the MCIA; and

WHEREAS, the Local Unit believes that participation in the MCIA’s Bond Financing Program will benefit the Local Unit due to reduced interest costs as a result of a guaranty by the County of Monmouth, State of New Jersey (the “County Guaranty”) on the debt service of the MCIA Bond Financing Program; and

WHEREAS, the Local Unit further believes that any savings the Local Unit can achieve for its taxpayers, especially during this time of economic crisis, is of utmost importance to its community and accordingly, the Local Unit desires to issue its Local Unit Bonds through the Bond Financing Program of the MCIA; and

WHEREAS, such Local Unit Bonds shall be issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-51 et seq.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE BOROUGH OF HIGHLANDS THAT:

Section 1. The Local Unit hereby authorizes the Local Unit’s participation in the MCIA Bond Financing Program.

Section 2. The Local Unit consents to the MCIA’s application to the Local Finance Board of the Division of Local Government Services, in the New Jersey Department of Community Affairs (the “Local Finance Board”) in connection with the Bond Financing Program.

Section 3. The Local Unit authorizes the filing of an application to the Local Finance Board for its consent to issue its Local Unit Bonds.

Section 4. The Chief Financial Officer of the Local Unit is hereby authorized to, or direct the appropriate party to, enter into one or more loans with the MCIA and is further authorized to execute one or more bond purchase contracts, loan agreements and any and all documents, certificates, opinions and other instruments that are necessary and as may be reasonably required by the Authority in connection with such loan, after consultation with counsel to the Local Unit.

Section 4. This resolution shall take effect immediately.

Seconded by Ms. Kane and adopted on the following roll call vote:

ROLL CALL:

AYES: Mr. Nolan, Mr. O'Neil, Mr. Francy, Ms. Kane, Mayor Little

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: October 6, 2010

Carolyn Cummins, Borough Clerk

I hereby certify this to be a true copy of Resolution R-10-196 adopted by the Governing Body of the Borough of Highlands on October 6, 2010.

BOROUGH CLERK/DEPUTY CLERK

CERTIFICATION

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey (the "Local Unit"), DO HEREBY CERTIFY that the attached resolution entitled, "RESOLUTION OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (THE "LOCAL UNIT") AUTHORIZING THE LOCAL UNIT'S PARTICIPATION IN THE BOND FINANCING PROGRAM OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING APPLICATION TO LOCAL FINANCE BOARD FOR ITS CONSENT TO ISSUE BONDS", is a copy of a resolution which was duly adopted by the Local Unit's governing body at a meeting duly called and held on October 6, 2010 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and

acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Local Unit this ___th day of October, 2010.

(SEAL)

Name: _____
Carolyn Cummins, Clerk