

pMayor Nolan offered the following Resolution and moved on its adoption:

R-14-86

RESOLUTION OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-7(d), N.J.S.A. 40A:2-11(c), N.J.S.A. 40A:2-26(e) and N.J.S.A. 58:11B-9(a)

WHEREAS, the Borough of Highlands, in the County of Monmouth, New Jersey desires to:

- a) adopt a \$3,154,000/\$3,154,000 bond ordinance for the construction of stormwater pump station and other stormwater system and drainage improvements notwithstanding the requirements of N.J.S.A. 40A:2-11(a);
- b) issue bonds through the New Jersey Environmental Infrastructure Trust Financing Program (the "NJEIT Financing Program"); and
- c) issue such bonds with the maturity schedule required by the NJEIT Financing Program.

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 HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the Borough's Bond Counsel, along with other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.

Section 2. The Clerk of the Borough is hereby directed to prepare and file a copy of the proposed resolution and 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.

Seconded by Mr. Redmond and adopted on the following roll call vote:

Recorded Vote

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Ryan, Redmond,Francy Kane, Nolan	None	None	None

Carolyn Cummins, Borough Clerk

The foregoing is a true copy of a resolution adopted by the governing body of the Borough of Highlands, New Jersey on March 5, 2014.

Carolyn Cummins, Clerk

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION

APPLICANT'S
NAME:

BOROUGH OF HIGHLANDS

I, FRANK L. NOLAN, MAYOR OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY DO HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the governing body of the Borough on _____, 2014; and

That the governing body of the Borough has notified each participating local unit of its submission of this application to the Local Finance Board and has made available to each, a true copy of this application.

Frank L. Nolan, Mayor

ATTEST:

Carolyn Cummins, Clerk
Date: _____, 2014

