

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 10-103

RESOLUTION OF THE BOROUGH OF RED BANK, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51 AND N.J.S.A. 40A:2-55 IN CONNECTION WITH THE ISSUANCE OF NOT TO EXCEED \$500,000 AGGREGATE PRINCIPAL AMOUNT OF TAX APPEAL REFUNDING BONDS AND/OR REFUNDING NOTES

Mr. DuPont offered the following resolution and moved its adoption:

WHEREAS, the Borough Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough") desires to make an application to the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board") for its approval of a refunding bond ordinance authorizing the payment of tax appeal settlements and judgments in the amount of \$453,057.82, which are amounts owing to others for taxes levied by the Borough for the years 2007, 2008 and 2009 through the issuance of not to exceed \$500,000 aggregate principal amount tax appeal refunding bonds and/or refunding notes (the "Refunding Bonds"); and

WHEREAS, the Borough plans to issue not to exceed \$500,000 in bonds and/or notes to pay its current tax appeal liabilities; and

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish such refunding;
- (b) said refunding is for the health, wealth, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for said refunding are not unreasonable or exorbitant; and
- (d) the refunding is 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 Red Bank, in the County of Monmouth, State of New Jersey, as follows:

Section 1. The application (the "Application") to the Local Finance Board is hereby approved, *nunc pro tunc*, and Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Borough (the "Bond Counsel"), and DAK CPA, Auditor to the Borough (the "Auditor"), along with other officials and representatives of the Borough, are hereby authorized and directed to prepare and submit such Application, *nunc pro tunc*, and to represent the Borough in such matters pertaining thereto.

Section 2. The Borough Clerk is hereby authorized and directed to prepare and file certified copies of this resolution and the refunding bond ordinance after introduction 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 approval as provided by applicable New Jersey Statutes, including the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*

Section 4. The preparation of the Application by Bond Counsel and/or the Auditor of the Borough in consultation with the Chief Financial Officer of the Borough is hereby ratified and confirmed, *nunc pro tunc*, and its submission to the Local Finance Board is hereby authorized, *nunc pro tunc*.

Section 5. This resolution shall take effect immediately.

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

	Yes	No	Abstain	Absent
Ms. Lewis	(x)	()	()	()
Mr. Zipprich	(x)	()	()	()
Mr. DuPont	(x)	()	()	()
Ms. Horgan	(x)	()	()	()
Ms. Lee	(x)	()	()	()
Mr. Murphy	(x)	()	()	()

Dated: April 26, 2010

CERTIFICATION

I, BONNIE K. THOMAS, Deputy Clerk of the Borough of Red Bank, in the County of Monmouth, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the attached resolution was duly adopted by the Borough Council at a regular meeting duly called and held on April 26, 2010 in conformance 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 that said copy of such Resolution has been compared by me with the original Resolution recorded in the minutes of the Borough and that it is a true copy thereof and of the whole of said Resolution and that said Resolution has not been altered, amended or repealed, but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand on behalf of the Borough and affixed the corporate seal of said Borough this 26th day of April, 2010.

BONNIE K. THOMAS, Deputy Clerk of the
Borough of Red Bank

(SEAL)