

**BOROUGH OF RED BANK, NEW JERSEY**

**RESOLUTION NO. 14-289**

**RESOLUTION OF THE BOROUGH COUNCIL OF THE  
BOROUGH OF RED BANK, COUNTY OF MONMOUTH, NEW  
JERSEY AUTHORIZING THE PREPARATION AND  
SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE  
BOARD PURSUANT TO N.J.S.A. 40A:2-51 ET. SEQ.**

**BACKGROUND**

Councilman Murphy offered the following resolution and moved its adoption:

**WHEREAS**, the Borough of Red Bank, County of Monmouth, New Jersey ("Borough"), desires to make application to the Local Finance Board seeking its approval for the adoption by the Borough of a refunding bond ordinance authorizing the issuance of general obligation tax refunding bonds and/or notes of the Borough in the amount of \$675,000; and

**WHEREAS**, the Borough believes:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for health, welfare, convenience or betterment of the inhabitants of the Borough;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal 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, 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, Solicitor and Auditor, 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.** A copy of this resolution shall be prepared and filed 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 law.

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

|                      | Yes   | No  | Abstain | Absent |
|----------------------|-------|-----|---------|--------|
| Councilman Murphy    | ( x ) | ( ) | ( )     | ( )    |
| Councilwoman Burnham | ( x ) | ( ) | ( )     | ( )    |
| Councilwoman Horgan  | ( x ) | ( ) | ( )     | ( )    |
| Councilwoman Lewis   | ( x ) | ( ) | ( )     | ( )    |
| Councilman Zipprich  | ( x ) | ( ) | ( )     | ( )    |
| Councilman DuPont    | ( x ) | ( ) | ( )     | ( )    |

Dated: November 5, 2014

(PART I)

ID#

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

Applicant's Name: Borough of Red Bank, County of Monmouth, New Jersey ("Borough")

I, Pamela Borghi, Clerk of the Borough

DO HEREBY DECLARE:

That the documents submitted herewith and the statements 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 November 5, 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.

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**PAMELA BORGHI, Borough Clerk**

[Seal]

Attest:

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(date)