

BOROUGH OF RED BANK

COUNTY OF MONMOUTH

RESOLUTION NO. 11-43

**RESOLUTION AUTHORIZING THE PREPARATION AND SUBMISSION OF AN APPLICATION
TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-51, et. seq.**

Mr. 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 New Jersey Local Finance Board seeking its approval for the adoption by the Borough Council of a refunding bond ordinance authorizing the issuance of taxable general obligation refunding bonds of the Borough, in an amount not to exceed \$575,000; 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 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: February 14, 2011

(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, Pam 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 February 14, 2011; 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.

PAM BORGHI, Borough Clerk

Attest:

(date)