

RESOLUTION 2023 – 141

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE BOROUGH OF MOUNT ARLINGTON, COUNTY OF MORRIS, STATE OF NEW JERSEY, PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF BONDS OF THE BOROUGH OF MOUNT ARLINGTON, COUNTY OF MORRIS, STATE OF NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING NOT TO EXCEED \$479,456 IN PRINCIPAL AMOUNT FOR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK

BE IT RESOLVED, by the Mayor and Council of the Borough of Mount Arlington, County of Morris, State of New Jersey, as follows:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Borough of Mount Arlington, in the County of Morris, New Jersey (the "Borough") authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of Bonds in the principal amount of \$479,456 for sale to the New Jersey Infrastructure Bank and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection pursuant to the New Jersey Water Bank.

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$159,456	04-18	Wastewater Asset Management Plan, finally adopted July 10, 2018.	15 years
\$320,000	08-22	Acquisition of a street sweeper, finally adopted May 17, 2022.	15 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 15 years.

b. The Bonds of the combined issue shall be designated " Bonds" or any such other designation as may be required by the New Jersey Infrastructure Bank and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

Section 5. This resolution shall take effect immediately.

I HEREBY CERTIFY this to be a true and correct Resolution of the Mayor and Council of the Borough of Mount Arlington, and adopted on September 5, 2023.

A handwritten signature in black ink, appearing to read "M. N. Bansch", with a long horizontal flourish extending to the right.

Matthew N. Bansch, Borough Clerk