

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

R-13-164

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) AND N.J.S.A. 40A:2-11(c).

WHEREAS, the Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") desires to make application to the Local Finance Board for its approval of a down payment waiver in connection with the following entitled bond ordinances:

"Bond Ordinance Providing for the Hazard Mitigation Program in an by the Borough of Highlands, in the County of Monmouth, New Jersey, Appropriating \$1,144,000 Therefor and Authorizing the Issuance of \$1,144,000 Bonds or Notes of the Borough to Finance Part of the Cost Thereof";

"Bond Ordinance Providing for the Reconstruction of the North Street Pump Station in and by the Borough of Highlands, in the County of Monmouth, New Jersey, Appropriating \$1,800,000 Therefor and Authorizing the Issuance of \$1,621,923 Bonds or Notes of the Borough to Finance Part of the Cost Thereof"; and

"Bond Ordinance Providing for the Removal of Disaster Related Debris and the Demolition of Various Structures in and by the Borough of Highlands, in the County of Monmouth, New Jersey, Appropriating \$2,300,000 Therefor and Authorizing the Issuance of \$2,300,000 Bonds or Notes of the Borough to Finance Part of the Cost Thereof";

WHEREAS, the Borough believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant;
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units;

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 this resolution 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 approvals as provided by the applicable New Jersey Statutes.

Seconded by Ms. Ryan and adopted on the following roll call vote:

ROLL CALL:

AYES: Ms. Ryan, Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

NAYES: None

ABSENT: None

ABSTAIN: None

DATE: August 21, 2013

Carolyn Cummins, Borough Clerk

The foregoing is a true copy of a resolution adopted by the governing body of the Borough on August 21, 2013.

Carolyn Cummins, Clerk