

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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Matthew P. Jordan, Esq.
Administrator
Nadege D. Allwaters, Esq.
County Counsel
Louis E. Imhof, RMC
Clerk Of The Board

Date: Mar 26, 2024 - 5:30 PM

Agenda: RESOLUTION OF THE COUNTY OF PASSAIC, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 18A:65A-1(c)(3) AND N.J.S.A. 40A:2-52 ET SEQ.

THIS RESOLUTION WAS REQUESTED BY:
CLERK TO THE COUNTY
COMMISSIONER BOARD

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	3/26/2024
Introduced Date	3/19/2024
Adopted Date	
Agenda Item	8.
CAF#	
Purchase Req. #	
Result	

Administration and Finance

COMMITTEE NAME

RESOLUTION OF THE COUNTY OF PASSAIC, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 18A:65A-1(c)(3) AND N.J.S.A. 40A:2-52 ET SEQ.

WHEREAS, the County of Passaic, New Jersey (the "County") desires to make application to the Local Finance Board for its approval of a refunding bond ordinance authorizing the issuance of not exceeding \$10,500,000 energy savings obligations pursuant to N.J.S.A. 18A:65A-1(c)(3) and N.J.S.A. 40A:2-52 *et seq.* in order to finance an energy savings improvement program at the Passaic County Community College; and

WHEREAS, the County believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) the purpose is for the health, the welfare, the convenience or the betterment of the inhabitants of the County;
- (c) the amounts to be expended for the purpose or the 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 County and will not create an undue financial burden to be placed upon the County;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY OF PASSAIC, NEW JERSEY as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the County's Bond Counsel and Financial Advisor, along with other representatives of the County, are hereby authorized to prepare such application and to represent the County in matters pertaining thereto.

Section 2. The Clerk of the Board of County Commissioners of the County is hereby directed to prepare and to file a certified copy of the refunding bond ordinance and 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 findings and approval as provided by the applicable New Jersey Statutes.

RECORDED VOTE

FULL NAME AYE NO ABSTAIN ABSENT

John Bartlett

Sandi Lazzara

Orlando Cruz

Terry Duffy

Nicolino Gallo

Bruce James

Pat Lepore

The foregoing is a true copy of a resolution duly adopted by the County on March 26, 2024.

[SEAL]

Louis E. Imhof III, Clerk