

RESOLUTION OF THE TOWN OF PHILLIPSBURG, IN THE COUNTY OF WARREN, STATE OF NEW JERSEY, MAKING APPLICATION TO THE LOCAL FINANCE BOARD SEEKING AUTHORIZATION FOR NOT TO EXCEED \$2,500,000 REDEVELOPMENT AREA BONDS TO FINANCE THE CONSTRUCTION AND INSTALLATION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS WITHIN A PORTION OF THE PHILLIPSBURG COMMERCE PARK REDEVELOPMENT AREA PURSUANT TO N.J.S.A. 40A:12A-29(A)(3) AND N.J.S.A. 40A:12A-67

WHEREAS, the Town of Phillipsburg (the “Town”) desires to make application to the Local Finance Board with respect to a proposed bond resolution authorizing the issuance of not to exceed \$2,500,000 redevelopment area bonds (the “Bonds”), which Bonds shall be used to finance the construction and installation of certain infrastructure improvements within a portion of the Phillipsburg Commerce Park Redevelopment Area (the “Infrastructure Project”), and a special assessment agreement with respect to same, all pursuant to the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 et seq.) (the “RAB Law”) and N.J.S.A. 40A:12A-29(a)(3); and

WHEREAS, the Bonds will be secured by special assessments paid by redevelopers, which payments shall be pledged and assigned by the Town to secure the Bonds; and

WHEREAS, any financial instrument such as the Bonds proposed herein which are secured in whole or in part by payments of special assessments shall be subject to the review and approval of the Local Finance Board within the New Jersey Department of Community Affairs (the “Board”) pursuant to the RAB Law; and

WHEREAS, the Town believes that:

- (a) it is in the public interest to accomplish such purpose; and
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units; and
- (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 local unit or units and will not create an undue financial burden to be placed upon the local unit or units; and
- (e) the implementation of the Infrastructure Project is in the best interests of the Town and its residents,

NOW THEREFORE, BE IT RESOLVED by the Town Council of the Town of Phillipsburg, County of Warren, State of New Jersey, as follows:

I. GENERAL

The aforementioned recitals are incorporated herein as though fully set forth at length.

II. APPLICATION TO LOCAL FINANCE BOARD APPROVED

(a) The application to the Local Finance Board is hereby approved, and the Town's bond counsel, Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, along with other representatives of the Town, are hereby authorized to prepare and submit the above-referenced application.

(b) The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as the same may be required by law.

III. SEVERABILITY

If any part of this Resolution shall be deemed invalid, such parts shall be severed and the invalidity thereby shall not affect the remaining parts of this Resolution.

IV. AVAILABILITY OF THE RESOLUTION

A copy of this resolution shall be available for public inspection at the offices of the Town.

V. EFFECTIVE DATE

This Resolution shall take effect upon final passage.

CERTIFICATION

I, Victoria L. Kleiner, Registered Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at a meeting held December 15, 2015.

Victoria L. Kleiner, Registered Municipal Clerk