

RESOLUTION NO. 2010 - 50

RESOLUTION OF THE TOWNSHIP OF WILLINGBORO, IN THE COUNTY OF BURLINGTON, NEW JERSEY MAKING APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-26(e), N.J.S.A. 58:11B-9, N.J.S.A. 40A:2-7(d) AND N.J.S.A. 40A:2-11(c).

WHEREAS, the Township of Willingboro, in the County of Burlington, New Jersey (the "Township") desires to make application to the Local Finance Board pursuant to N.J.S.A. 40A:2-26(e), N.J.S.A. 58:11B-9, N.J.S.A. 40A:2-7(d) and N.J.S.A. 40A:2-11(c) for its review and approval of (i) a bond ordinance to provide for the funding of storm water outfall improvements (Phase I), Millbrook Park Section and the acquisition of a street sweeper in the amount of \$2,710,000 (the "Project"); (ii) financing the Project through the 2010 New Jersey Environmental Infrastructure Trust Financing Program; (iii) a non-conforming maturity schedule in connection with such proposed financing; and (iv) a waiver of the requirement to make a down payment; and

WHEREAS, the Township 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 Township;
- (c) the amounts to be expended for the purpose 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 Township and will not create an undue financial burden to be placed upon the Township;

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WILLINGBORO, IN THE COUNTY OF BURLINGTON, NEW JERSEY AS FOLLOWS:

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

Section 2. The Clerk of the Township is hereby directed to prepare and to file copies of the proposed bond ordinance with the Local Finance Board as part of such application.

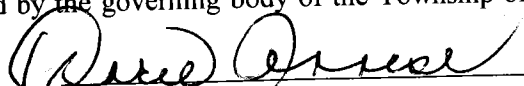
Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and approvals as provided by the applicable New Jersey Statute.

Recorded Vote

AYE NO ABSTAIN ABSENT

Anderson
Ayres
Gordon
Downings
Campbell

The foregoing is a true copy of a resolution adopted by the governing body of the Township of Willingboro on April 6, 2010.


Marie Annese, Clerk