

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DRF18-0410-16**

Date of Adoption **APRIL 10, 2018**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

[Signature]
Legislative Research Officer

PRESENTED BY COUNCIL MEMBER

COX

SECONDED BY

LYONS

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$9,360,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY, AS FOLLOWS:

Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds (as defined herein) of the Township of Irvington, in the County of Essex, New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$9,360,000 (the "Bonds").

The principal amount of Bonds authorized by each bond 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 BOND ORDINANCE	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	USEFUL LIFE
\$111,000	MC 3411	Replacement of the 911 telephone system, finally adopted October 27, 2009.	10 years
\$393,674	MC 3439	Construction of an emergency operations center, finally adopted May 24, 2011.	20 years
\$470,000	MC 3450	Acquisition of a communication radio system and equipment, finally adopted September 13, 2011.	15 years
\$599,555	MC 3479	Revaluation of real property throughout the Township, finally adopted January 15, 2013.	5 years
\$479,734	MC 3505	Various capital improvements, finally adopted March 25, 2014.	9.43 years
\$2,566,037	MC 3522	Various capital improvements, finally adopted December 23, 2014.	10.94 years
\$4,415,000	MC 3580	Various capital improvements, finally adopted August 16, 2016.	9.76 years
\$325,000	MC 3581	40th Street Park Upgrade Project, finally adopted August 16, 2016.	15 years

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

- (a) The average period of usefulness is not less than 10.64 years.

(b) The Bonds of the combined issue shall be designated "General Improvement Bonds" 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.

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 several bond ordinances described in Section 2 have not been revoked or 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 and are all purposes or improvements for which no deduction may be taken in any annual or supplemental debt statement.

This Resolution shall take effect immediately.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT	X				INMAN		X		
COX	X				JONES, 2ND VICE PRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

PRESIDENT OF COUNCIL [Signature] MUNICIPAL CLERK [Signature] DATE April 10, 2018

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK [Signature] DATE APR 10 2018

ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE ☐ CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐
 JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☐ DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐
 SEC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____