

Township of West Milford

Passaic County, New Jersey

~ Resolution 2014 – 063 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY AUTHORIZING THE TOWNSHIP ADMINISTRATION, TOWNSHIP AUDITOR, TOWNSHIP ATTORNEY, AND TOWNSHIP BOND COUNSELOR TO PROCEED WITH THE PERMANENT FUNDING OF APPROXIMATELY \$9,000,000 IN EXISTING UNFUNDED DEBT.

WHEREAS, the Township has authorized various bonds for public improvements in recent years resulting in the issuance of over \$9,300,000 in temporary one year Bond Anticipation Notes due in April 2014 that must be either permanently financed via a Bond Issue of comparable value or financed for an additional year via an additional one year Bond Anticipation Note; and

WHEREAS, the Township Auditor, Township Administrator, and Township Chief Financial Officer has presented to the Mayor and Council detailed information on the financial alternates available to the Township and based upon this information have recommended that it would be in the Township's best long term financial interest to issue permanent bonds in April 2014 to permanently finance these obligations.

NOW THEREFORE BE IT RESOLVED by the Township Council of the Township of West Milford on this 5th day of February, 2014 that the Township Administration, Township Attorney, Township Auditor and Township Bond Counselor be and are hereby authorized to take the necessary actions to issue approximately \$9,000,000 in Bonds in April to offset the existing Bond Anticipation Notes coming due that month; and

BE IT FURTHER RESOLVED that the existing 2014 contract total for the Township Auditor previously set at \$60,000 in Resolution 2014-025 is hereby increased to \$75,000 and the contract total for the Bond Attorney for 2014 previously set at \$23,000 set in Resolution 2014-029 is hereby increased to \$43,000.

Adopted: February 5, 2014

Adopted this 5th day of February, 2014
and certified as a true copy of an original.

Antoinette Battaglia, Township Clerk