

**RESOLUTION NO. 46-2016**

**RESOLUTION OF PARKING AUTHORITY OF THE TOWN OF MORRISTOWN  
DIRECTING APPLICATION BE MADE TO THE LOCAL FINANCE BOARD  
PURSUANT TO N.J.S.A. 40A:5A-6 IN AN AGGREGATE PRINCIPAL AMOUNT  
NOT TO EXCEED \$27,000,000**

**WHEREAS**, the Parking Authority of the Town of Morristown (together with any successor thereto, the "Authority") has been duly created as a public body corporate and politic of the State of New Jersey (the "State") duly adopted pursuant to and in accordance with all applicable law, including the Parking Authority Law, constituting Chapter 198 of the Pamphlet Laws of 1948 of the State, and the acts amendatory thereof and supplemental thereto (the "Act");

**WHEREAS**, on July 12, 2007, the Authority issued its \$27,180,000 Guaranteed Parking Revenue Bonds (Series 2007) (the "*Series 2007 Bonds*");

**WHEREAS**, Authority desires to finance: (i) the refunding of all or a portion of the Series 2007 Bonds; and (ii) certain costs of issuing the Series 2007 Bonds (collectively, the "*Project Financing*");

**WHEREAS**, the Authority desires to make an application (the "*Local Finance Board Application*") to, and seek, obtain, and officially recognize the findings from the Local Finance Board (the "*Local Finance Board*") in the Department of Local Government Services of the State Department of Community Affairs, all in accordance with N.J.S.A. 40A:5A-6, 7 and 8 of the Local Authorities Fiscal Control Law, in an amount not to exceed \$27,000,000; and

**WHEREAS**, PARKING AUTHORITY OF THE TOWN OF MORRISTOWN believes that:

- (a) it is in the public interest to accomplish such purposes,
- (b) said purposes or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units,
- (c) the amounts to be expended for said purposes or improvements 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 local unit or units and such purposes or improvements will not cause any undue financial burden to be placed upon the local unit or units,

**NOW, THEREFORE, BE IT RESOLVED BY PARKING AUTHORITY OF THE TOWN OF MORRISTOWN**, as follows:

**Section 1.** Application to the Local Finance Board for consideration by said Board of the Authority's proposed Project Financing is hereby approved and the Chairman and Interim Director of the Authority (including their designees, each an "*Authorized Officer*") in consultation with the Authority's Counsel, Bond Counsel and Financial Advisor (collectively, the "*Consultants*"), along with the other representatives of the Authority, are hereby authorized to prepare the Local Finance Board Application. All of such parties are hereby authorized and directed to represent the Authority in matters pertaining thereto, including without limitation, the hearing to be held by the Local Finance Board relating to the Project Financing required by N.J.S.A. 40A:5A-6.

**Section 2.** The Secretary of the Authority is hereby directed to prepare and cause counsel to the Authority to file a copy of this resolution with the Local Finance Board as part of the Local Finance Board Application.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider the Local Finance Board Application and to record its findings and recommendations as provided by N.J.S.A. 40A:5A-7 of the Local Authorities Fiscal Control Law.

**Section 4.** All actions of the Authorized Officers and the Consultants taken prior to the date of adoption hereof in connection with the Project Financing or any of the foregoing transactions contemplated by this resolution are hereby ratified and approved.

RECORDED VOTE:

AYE

NO

ABSTAIN

ABSENT

I certify that the foregoing is a true copy of a Resolution introduced and adopted by the Parking Authority of the Town of Morristown at a meeting held on July 19, 2016.

**DATED:** July 19, 2016

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*Margret Brady, Assistant Secretary*