

RESOLUTION NO. 71 -2016

**CERTIFYING THAT NET REVENUES FOR YEARS 2016
AND 2017 SHALL AT LEAST EQUAL THE NET
REVENUE REQUIREMENT AS ESTABLISHED UNDER
SECTION 7.06 – GENERAL RESOLUTION OF THE
MORRISTOWN PARKING AUTHORITY
REVENUE BONDS SERIES 2011**

ADOPTED: December 6, 2016

WHEREAS, the Parking Authority, pursuant to Article VII Section 7.06 – General Resolution (Morristown Parking Authority Revenue Bonds series 2011) is obligated to certify as to the financial status of the Parking Authority based on a review of the operation, performance and financial performance of the Parking Authority; and

WHEREAS, the Executive Director has reported to the Parking Authority that based upon a review of the Level G Associates, LLC, Annual Report, date June 2016 and Tables 3A/3B projected performance of the system as provided in the Official Statement for the Guaranteed Parking Revenue bonds (Series 2007); and

WHEREAS, the Executive director has reported that based upon his knowledge of the operations, performance and financial performance of the Parking Authority, the Parking Authority is sound.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Parking Authority of the Town of Morristown, as, follows:

1. The Authority has determined that it continues to fix, impose, charge and collect tolls, fares, fees and other charges for the use of the Parking Facilities as shall be required in order that in each fiscal year that revenue shall at least equal the Net Revenue Requirement for such year; and

2. That the Executive Director is directed to certify this information to trustee for the bonds and to take actions to continue to ensure that the obligations of said General Resolution – Article VII Section 7.06 continue to be met.

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 December 6, 2016

DATED: December 6, 2016

James Gervasio, Secretary