

RESOLUTION NO. 70-2018

CERTIFYING THAT NET REVENUES FOR YEAR 2018 SHALL AT LEAST EQUAL THE NET REVENUE REQUIREMENT AS ESTABLISHED UNDER SECTION 7.06 AND 7.06(b) – GENERAL RESOLUTION OF THE MORRISTOWN PARKING AUTHORITY REVENUE BONDS SERIES 2011 AND SERIES 2017, 2017 B AND 2017 C

ADOPTED: December 4, 2018

WHEREAS, the Parking Authority, pursuant to Article VII Section 7.06 and 7.06 (b) – General Resolution (Morristown Parking Authority Revenue Bonds Series 2011 and Series 2017, 2017 B and 2017 C) 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 2018. Please refer to Table 2, Section 6 which details the projected performance of the system as provided in the Official Statement for the Guaranteed Parking Revenue bonds (Series 2017, Series 2017 B and 2017 C); 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 and 7.06 (b) 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 4, 2018.

DATED: December 4, 2018

Richard L. Tighe, Secretary