



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS
101 SOUTH BROAD STREET
PO Box 803
TRENTON, NJ 08625-0803

PHILIP D. MURPHY
Governor

LT. GOVERNOR SHEILA Y. OLIVER
Commissioner

LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, a proposed project financing has been submitted to the Local Finance Board for review pursuant to N.J.S.A. 40A:5A-6 by the Morris County Improvement Authority; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on February 12, 2020, to review a proposed project financing in an amount not to exceed \$6,450,000 for the issuance of Redevelopment Area Bonds in connection with The District at 1515 Redevelopment Project; and

WHEREAS, the Local Finance rendered positive findings with regard to said project financing; and

WHEREAS, the Morris County Improvement Authority requested that the Local Finance Board review a revised project financing in connection with this Redevelopment Project; and

WHEREAS, the Local Finance Board has held a hearing pursuant to N.J.S.A. 40A:5A-7 on December 8, 2021, to review a proposed project financing in an amount not to exceed \$6,450,000 for the issuance of the Morris County Improvement Authority's Redevelopment Area Bonds in connection with The District at 1515 Redevelopment Project; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by Law, and has examined estimates, computations or calculations made in connection with such submissions and has required the production of such papers, documents, witnesses or information and taken such action which it has deemed necessary for its review of such submission;

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board does hereby make the following findings:

a) that the project cost has been determined by reasonable and accepted methods;

b) that the method proposed for the funding of the project cost, proposed or maximum terms and provision of the financing and of a proposed service contract are not unreasonable nor impracticable, and would not impose an undue and unnecessary financial burden on the local inhabitants within the Authority's jurisdiction or would not materially impair the ability to pay promptly the principal of and the interest on the outstanding indebtedness thereof or to provide essential public services to the inhabitants thereof;

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Morris County Improvement Authority
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c) that the proposed or maximum terms and conditions of the sale are, in light of current market conditions for obligations of similar quality, reasonable;

BE IT FURTHER RESOLVED that the Local Finance Board does not deem it necessary to make any of the recommendations with regard to this project financing which the Board is authorized to make pursuant to N.J.S.A. 40A:5A-8; and

BE IT FURTHER RESOLVED that the Morris County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Morris County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Morris County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Morris County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Morris County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Morris County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that the details of the issuance of any permanent bonds associated with this application as included in the term sheet (closing statement) shall be promptly provided to the Executive Secretary by forwarding a copy of said term sheet (closing statement); and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that pursuant to N.J.S.A. 40A:5A-7, the governing body of the Authority shall provide to the Executive Secretary within 45 days of receipt of this resolution, the required Authority resolution and affidavit; and

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BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: December 8, 2021



NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

22061/A-3174



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**LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, the Morris County Improvement Authority has submitted an application to the Local Finance Board pursuant to N.J.S.A. 40A:12A-67(g) seeking review and approval by the Local Finance Board of a financing proposed to be undertaken by the Morris County Improvement Authority consisting of the issuance of Redevelopment Area Bonds pursuant to N.J.S.A. 40A:12A-64 et seq. in an aggregate principal amount not to exceed \$6,450,000 (hereinafter the "Financing"); and

WHEREAS, the Morris County Improvement Authority has proposed to undertake the Financing in order to implement a Redevelopment Plan for Block 200, Lots 1.02 and 1.3 in the Township of Parsippany-Troy Hills (The District at 1515 Redevelopment Project); and

WHEREAS, the Local Finance Board has held a hearing on February 12, 2020, to review a financing proposed to be undertaken by the Morris County Improvement Authority consisting of the issuance of Redevelopment Area Bonds in an aggregate principal amount of \$6,450,000; and

WHEREAS, the Local Finance Board did approve the proposed financing on February 12, 2020; and

WHEREAS, the Morris County Improvement Authority requested that the Local Finance Board review a revised proposed financing in connection with this Redevelopment Project; and

WHEREAS, the Local Finance Board has reviewed the present application submitted by the Morris County Improvement Authority and, as part of its review of the application, has solicited and received comments from Local Planning Services and the New Jersey Economic Development Authority with regard to the application; and

WHEREAS, the Local Finance Board has, as part of its review of the application submitted by the Morris County Improvement Authority, also considered, to the extent appropriate, whether the redevelopment project or plan to be undertaken by the Morris County Improvement Authority utilizing the proceeds of the Redevelopment Area Bonds proposed to be issued by the Morris County Improvement Authority will promote approaches and concepts to reduce congestion, enhance mobility, assist in the redevelopment of the municipality in which the project or plan is to be implemented, or otherwise improve the quality of life of the residents of the municipality; and

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WHEREAS, the Local Finance Board has conducted a hearing in accordance with N.J.S.A. 40A:12A-67(g) on December 8, 2021 to review the application and to afford representatives of the Morris County Improvement Authority and members of the public an opportunity to offer comments with regard to the application; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law and has examined such estimates, computations and calculations as have been made in connection with the application submitted by the Morris County Improvement Authority and has further required the production of such papers, documents, witnesses or information and has taken such action as it has deemed necessary for its review of the application,

NOW, THEREFORE, BE IT RESOLVED that, having reviewed and considered the application submitted to the Local Finance Board by the Morris County Improvement Authority pursuant to N.J.S.A. 40A:12A-67(g) with regard to a Financing proposed to be undertaken by the Morris County Improvement Authority consisting of the issuance of Redevelopment Area Bonds pursuant to N.J.S.A. 40A:12A-64 et seq. in an aggregate principal amount not to exceed \$6,450,000, the Local Finance Board does hereby approve the Financing presented in the application; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of law and this Resolution; and

BE IT FURTHER RESOLVED that the Morris County Improvement Authority shall, within 30 days of the closing date of the Financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Morris County Improvement Authority in undertaking the Financing which statement shall include the following: the name of the Morris County Improvement Authority; the closing date of the Financing; the total amount of the Financing; the name of the professionals or others who provided services to the Morris County Improvement Authority in undertaking the Financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Morris County Improvement Authority to the Local Finance Board with regard to the Financing; and the actual dollar amount for each type of issuance cost incurred by the Morris County Improvement Authority in undertaking the Financing; and

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December 8, 2021

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: December 8, 2021



NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

22062/A-3174



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**LOCAL FINANCE BOARD
RESOLUTION**

WHEREAS, the Morris County Improvement Authority proposes to undertake the issuance of non-recourse Redevelopment Area Bonds in an amount not to exceed \$6,450,000 to provide financing for the costs related to the implementation of a Redevelopment Plan for Block 200, Lots 1.02 and 1.3 in the Township of Parsippany-Troy Hills (The District at 1515 Redevelopment Project) pursuant to the Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq.; and

WHEREAS, the Local Finance Board held a hearing on February 12, 2020 to review a proposed issuance of Morris County Improvement Authority Redevelopment Area Bonds in an amount not to exceed \$6,450,000 pursuant to the Redevelopment and Housing Law; and

WHEREAS, the Local Finance Board approved the proposed issuance of \$6,450,000 Morris County Improvement Authority Redevelopment Area Bonds in a private sale on February 12, 2020; and

WHEREAS, the Morris County Improvement Authority requested the Local Finance Board review a revised proposed financing in connection with this private sale of bonds; and

WHEREAS, the Morris County Improvement Authority proposes to issue such bonds through a negotiated private placement transaction rather than through a public sale; and

WHEREAS, N.J.S.A. 40A:12A-29(a)(3) of the Redevelopment and Housing Law provides that an authority may issue bonds or notes pursuant to the Redevelopment and Housing Law and may do so through the sale of such bonds to any willing buyer at a private sale but only upon the submission of an application by the authority to the Local Finance Board in the Department of Community Affairs and the approval of that application by the Local Finance Board; and

WHEREAS, the Morris County Improvement Authority has accordingly submitted an application to the Local Finance Board pursuant to N.J.S.A. 40A:12A-29(a)(3) to request the Board's approval for the sale by the Morris County Improvement Authority of non-recourse Redevelopment Area Bonds in an amount not to exceed \$6,450,000 in a negotiated private placement transaction; and

WHEREAS, the Local Finance Board has reviewed and considered the application submitted by the Morris County Improvement Authority pursuant to N.J.S.A. 40A:12A-29(a)(3) and further has conducted a hearing with regard to the application on December 8, 2021; and



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WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law and has further examined such instruments, computations and calculations as have been made in connection with the application submitted by the Morris County Improvement Authority and has further required the production of such papers, documents, witnesses, and information and has taken such action as the Board has deemed necessary and appropriate for its review of the application,

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board authorizes the issuance and sale of such bonds through such a private sale; and

BE IT FURTHER RESOLVED that the details of the issuance of the bonds to be issued and sold by the Morris County Improvement Authority shall be promptly provided to the Local Finance Board by forwarding a copy of the term sheet (closing statement) for the sale of such bonds to the Executive Secretary of the Local Finance Board within ten (10) days following the sale of the bonds; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and the provisions of the Redevelopment and Housing Law in this resolution; and

BE IT FURTHER RESOLVED that the Morris County Improvement Authority shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the Morris County Improvement Authority in undertaking the financing which statement shall include the following: the name of the Morris County Improvement Authority; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the Morris County Improvement Authority in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the Morris County Improvement Authority to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the Morris County Improvement Authority in undertaking the financing; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: December 8, 2021


NICHOLAS BENNETT
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD