

RESOLUTION: 23- 79

**RESOLUTION OF THE PASSAIC VALLEY WATER COMMISSION
MAKING APPLICATION TO THE LOCAL FINANCE BOARD
PURSUANT TO N.J.S.A. 40A:5A-6**

WHEREAS, the Passaic Valley Water Commission (the “Commission”) has determined to undertake, and/or continue to undertake, various capital projects (collectively, the “Projects”) relating to the Commission’s water supply, treatment and distribution system serving the residents of the Cities of Clifton, Passaic and Paterson and portions of certain additional nearby municipalities (collectively, the “Commission Service Area”); and

WHEREAS, the Commission has determined that all or a portion of the costs of certain of these Projects cannot feasibly be financed at this time through the Water Bank Financing Program of the New Jersey Infrastructure Bank (the “I-Bank”), and that it would be prudent to independently finance such costs at this time without I-Bank assistance; and

WHEREAS, pursuant to N.J.S.A. 58:11B-5.1, the Commission has requested that the I-Bank prepare one or more financing cost estimate(s) covering each Project or Project component having a cost of \$1,000,000 or more; and

WHEREAS, the Commission desires to make application to the Local Finance Board for findings in respect of its project financing pursuant to N.J.S.A. 40A:5A-6, which application will, pursuant to N.J.S.A. 40A:5A-6.1, include copies of the financing cost estimate(s) provided to the Commission by the I-Bank pursuant to N.J.S.A. 58:11B-5.2; and

WHEREAS, the governing body of the Commission believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the Service Area;
- (c) the amounts to be expended for said purpose 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 Service Area and will not create an undue financial burden to be placed upon the Commission.

NOW THEREFORE, BE IT RESOLVED BY THE PASSAIC VALLEY WATER COMMISSION, as follows:

Section 1. The application to the Local Finance Board for the purposes described in the recitals hereof is hereby approved, and the Commission’s Executive Director, Chief Financial Officer and other officers, along with other representatives of the Commission, in consultation with the Commission’s bond counsel and municipal advisor, are hereby authorized to prepare such application and to represent the Commission in matters pertaining thereto.

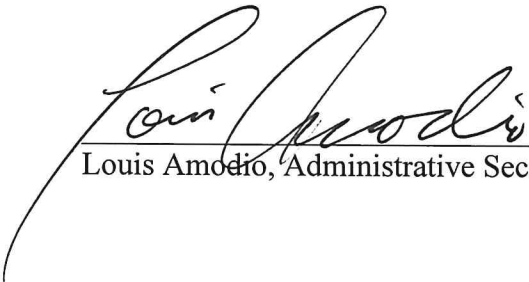
Section 2. The Secretary of the Commission is hereby directed to prepare and file a copy of this resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Recorded Vote

<u>Commissioner (Municipality)</u>	<u>AYE</u>	<u>NO</u>	<u>ABST</u>	<u>ABSENT</u>
Gerald Friend (Clifton)	x			
Jeffrey Levine (Paterson)	x			
Rigoberto Sanchez (Passaic)	x			
Ruby N. Cotton (Paterson)	x			
Carmen Depadua (Paterson)	x			
Joseph Kolodziej (Clifton)	x			
Ronald Van Rensalier (Passaic)				x

The foregoing is a true copy of a resolution adopted by the Passaic Valley Water Commission on May 24, 2023.



Louis Amodio, Administrative Secretary