

**A RESOLUTION OF THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE SUBMISSION OF A PROPOSED PROJECT FINANCING
TO THE LOCAL FINANCE BOARD RELATING TO BROOKDALE COMMUNITY
COLLEGE**

Motion by Commissioner _____

WHEREAS, the Monmouth County Improvement Authority (the "Authority") is authorized to issue its bonds pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, approved January 18, 1960, as amended and supplemented (the "Act"), for the purpose of financing or refinancing the cost of any public facility or facilities (referred to in the Act as the "project"); and

WHEREAS, the Authority is desirous of issuing its revenue bonds in order to provide moneys to make a loan to Brookdale Community College (the "College") to refinance the Authority's Lease Revenue Bonds, Series 2009 (Monmouth County Guaranteed) (Brookdale Community College Refunding Project) which financed certain projects; and

WHEREAS, such loan from the Authority to the College would be secured by a lease and agreement between the Authority and the College; and

WHEREAS, pursuant to N.J.S.A. 40A:5A-6 of the Local Authorities Fiscal Control Law (the "Control Law"), a proposed financing must be submitted to the Local Finance Board for review; and

WHEREAS, the Authority desires to take the necessary action on its part required be taken in order to comply with the Control Law;

**NOW, THEREFORE BE IT RESOLVED BY THE MONMOUTH COUNTY
IMPROVEMENT AUTHORITY AS FOLLOWS:**

1. That the submission of an application to the Local Finance Board for the issuance of Authority bonds for the purpose of refinancing various projects for the College is hereby authorized.
2. That the aggregate principal amount of Authority revenue bonds set forth in said application shall be such amount, not to exceed \$8 million, as the Authority's Chairman shall determine, based upon the needs of the governmental entity expected to participate in the proposed financing.
3. That the appropriate representatives of the Authority may take any other action with respect to further submissions to the Local Finance Board pertaining to the application for the proposed financing as are deemed necessary and proper.

4. That this resolution shall take effect immediately upon its adoption.

Adopted: March 7, 2019

Seconded by Commissioner _____

Ayes: Commissioners

Nays:

Abstain:

Absent: