

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 18-158**

**RESOLUTION TO AUTHORIZE THE ISSUANCE OF AN INTEREST-FREE INTERNAL
NOTE OF THE BOROUGH OF RED BANK, COUNTY OF MONMOUTH**

Councilman Ballard offered the following resolution and moved its adoption:

BE IT RESOLVED by the Mayor and Council of the Borough of Red Bank, in the County of Monmouth, State of New Jersey as follows:

Section 1. Pursuant to the following Bond Ordinance of the Borough of Red Bank entitled "Ordinance Authorizing a Special Emergency Appropriation pursuant to N.J.S.A. 40A:4-53(B) to Fund the costs associated with the Execution of a program of Revaluation of Real Property for the Borough of Red Bank, County of Monmouth, New Jersey"

<u>Ord. #</u>	<u>Date</u>	<u>Original Amount</u>	<u>Current Principal Balance-</u>
			<u>Bonding Authorization</u>
2014-1	1/22/14	\$ 500,000.00	\$ 60,000.00

A Bond Anticipation Note of the local unit in a principal amount not exceeding \$60,000.00 shall be issued for the purpose of temporarily financing the improvements or purposes described heretofore, including the renewal of any Bond Anticipation Note heretofore issued thereof.

Section 2. The following matters in connection with said Bond Anticipation Note are hereby determined:

- A) The Note issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Borough of Red Bank
- B) Said Note issued hereunder shall be an interest-free internal note of the Borough of Red Bank.
- C) Said Note shall be in the form prescribed by resolution heretofore adopted by the governing body of the Borough of Red Bank determining the form of the Bond Anticipation Note issued pursuant to the Local Bond Law, and such Note may be signed or sealed by officers of the Borough of Red Bank in any manner permitted by Section 40A:2-25 of said Law notwithstanding that said form or resolution may otherwise provide.

Section 3. The Chief Financial Officer of the Borough of Red Bank is hereby authorized and directed to determine all matters in connection with said Note not determined by this or a subsequent resolution and her signature upon said note shall be conclusive as to such determinations.

Red Bank's faith and credit are hereby pledged to the punctual payment of the principal on said obligations and, unless otherwise paid or payment provided for, and an amount sufficient for such payment be inserted in the budget and a tax sufficient to provided for the payment thereof shall be levied and collected.

Seconded by Councilman Zipprich and adopted on roll call by the following vote:

	Yes	No	Abstain	Absent
Councilman Taylor	()	()	()	(x)
Councilman Whelan	(x)	()	()	()
Councilman Yngstrom	(x)	()	()	()
Councilman Ballard	(x)	()	()	()
Councilman Zipprich	(x)	()	()	()
Councilwoman Horgan	(x)	()	()	()

Dated: June 13, 2018