



**TOWNSHIP OF DOWNE
CUMBERLAND COUNTY, NEW JERSEY**

	YES	NO	ABSTAIN	ABSENT
Jordan, L.	X			
Byrne, S.	X			
Rothman, M.	X			
Bart, E.	X			
Campbell, R.	X			

**Resolution Number: R-103-2023
Dated: October 9, 2023
Offered By: CAMPBELL
Seconded By: JORDAN**

**RESOLUTION OF THE TOWNSHIP OF DOWNE, COUNTY OF CUMBERLAND,
NEW JERSEY, AUTHORIZING THE MAKING OF AN APPLICATION TO THE
LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-46 FOR
FINANCING A DETERMINATION THAT THE MUNICIPAL PUBLIC UTILITY
SHALL BE DEEMED TO BE SELF-LIQUIDATING WITH REGARD TO THE
NEW WASTEWATER TREATMENT PLANT AND SANITARY SEWER SYSTEM**

WHEREAS, the Township of Downe, in the County of Cumberland, New Jersey (the "**Township**") has determined to complete Phase 1 of a clean water project involving the construction of a new wastewater treatment plant and installation of a centralized sewer system in the Fortescue section of the Township ("**Phase 1 of the Project**"); and

WHEREAS, the estimated cost of Phase 1 of the Project, including all related engineering, administrative, inspection, legal, and accounting fees and other soft costs and expenses, is approximately Twenty-Four Million Three Hundred Eight Thousand Dollars (\$24,308,000) (the "**Phase 1 Project Costs**"); and

WHEREAS, the Township intends to finance the Phase 1 Project Costs through a combination of (i) grant and loan funding from the United States Department of Agriculture ("**USDA**") in the aggregate amount of Fifteen Million One Hundred Fifty-Seven Thousand Dollars (\$15,157,000), (ii) a loan from the New Jersey Infrastructure Bank in the net amount of Six Million Six Hundred Fifty-One Thousand Dollars (\$6,651,000); and (iii) a grant from the New Jersey Department of Environmental Protection ("**NJDEP**") in the amount of Two Million Five Hundred Thousand Dollars (\$2,500,000); and

WHEREAS, upon completion of construction of the Project and to permanently finance said Project, the Township expects to issue permanent bonds or obligations to: (i) the County of Cumberland, New Jersey, in the amount of Nine Million One Hundred Fifty-One Thousand Dollars (\$9,151,000) (the "**Township Bonds**"), which will be reduced by the expected grant from NJDEP as referenced above, and (ii) the USDA in the aggregate principal amount of One Million Five Hundred Eighteen Thousand Dollars (\$1,518,000) (the "**USDA Bonds**"); and

WHEREAS, N.J.S.A. 40A:2-46 authorizes a municipality to make written application to the Local Finance Board for its review and determination that a municipal public utility shall be deemed to be self-liquidating during the period of construction and until it shall have been in operation for at least 1 fiscal year thereafter; and

WHEREAS, the Township Committee believes it is the best interest of the Township and the inhabitants thereof to proceed with the construction and financing of Phase 1 of the Project and to submit a written request to the Local Finance Board for a determination that the municipal public utility shall be deemed to be self-liquidating during the period of construction of Phase 1 of the Project and until it shall have been in operation for at least 1 fiscal year thereafter in accordance with N.J.S.A. 40A:2-46.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DOWNE as follows:

Section 1. The filing of an application on behalf of the Township with the Local Finance Board is hereby authorized and approved, such application to seek a determination, in accordance with the provisions of N.J.S.A. 40A:2-46, that the municipal public utility shall be deemed to be self-liquidating and shall have income sufficient to make it a self-liquidating utility during the construction of Phase 1 of the Project and until the municipal public utility shall have been in operation for at least one (1) fiscal year thereafter. The application to the Local Finance Board setting forth the requested self-liquidating determination is hereby approved and the Township's Bond Counsel and Auditor, along with other representatives of the Township, are hereby authorized to prepare such application and to represent the Township in matters pertaining thereto.

Section 2. The Clerk of the Township 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.

Section 4. This Resolution shall take effect immediately upon adoption on the 9th day of October, 2023.

THIS RESOLUTION was adopted by the Township Committee of the Township of Downe on October 9, 2023.

ATTEST:

TOWNSHIP OF DOWNE


Nadine E. Lockley, Municipal Clerk


Michael L. Rothman, Mayor

C E R T I F I C A T I O N

I, **NADINE E. LOCKLEY, RMC, CMR**, Municipal Clerk of the Township of Downe, County of Cumberland, State of New Jersey do hereby certify the foregoing to be a true and accurate copy of the Resolution adopted by the Downe Township Committee of the Township of Downe, County of Cumberland, State of New Jersey, at their Regular Meeting held on October 9, 2023 at 7:00 pm at the Municipal Complex.

Date

NADINE E. LOCKLEY, RMC, CMR
Municipal Clerk

[SEAL]

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