

RESOLUTION R:282-2024

RESOLUTION CONSENTING TO THE ISSUANCE OF SUBORDINATED REVENUE BONDS OR NOTES OF THE MONROE MUNICIPAL UTILITIES AUTHORITY TO THE NEW JERSEY INFRASTRUCTURE BANK PROGRAM AND SECURING SUCH BONDS OR NOTES UNDER THE SERVICE AGREEMENT BY AND BETWEEN THE TOWNSHIP AND THE MONROE MUNICIPAL UTILITIES AUTHORITY

WHEREAS, the Township of Monroe, in the County of Gloucester, New Jersey (the “Township”), created the Monroe Sewerage Authority via an ordinance adopted on September 26, 1957, and reorganized it as the Monroe Municipal Utilities Authority (the “Authority”) via an ordinance adopted on May 8, 1959; and

WHEREAS, the Authority owns and operates the Utility System providing water and wastewater services to residents and businesses within the Township; and

WHEREAS, on July 8, 1987, the Township and the Authority entered into a certain service contract (the “Service Contract”) under which the Township agreed to assist the Authority if the operations of the Authority failed to generate adequate Service Charges to pay for (i) operating, maintenance, and administrative expenses of the Authority; (ii) debt service requirements and other payments due on the Authority’s Obligations (as defined in the Service Contract); and (iii) all other payments or amounts, including amounts necessary to meet any rate covenant or provide any reserves required by the terms of any Security Agreement (as defined in the Service Contract); and

WHEREAS, under the terms of the Service Contract, future debt obligations to be issued by the Authority can be covered by the Service Contract if, prior to issuance of the Obligations, such debt obligations are consented to by the Township; and

WHEREAS, on May 15, 2024, the Authority adopted Resolution 60-24, which authorized not to exceed \$7,000,000 in subordinated revenue bonds or notes to be issued to the New Jersey Infrastructure Bank Program to finance the costs of draining, repairing, and repainting the Authority’s three water storage tanks, including the payment of the costs of issuing the 2024 Bonds and the costs associated with financing the same through the New Jersey Infrastructure Bank Program; and

WHEREAS, the Township Council of the Township of Monroe desires to give its consent to the issuance of said bonds and to determine that the not-to-exceed \$7,000,000 in bonds or notes will be covered as Obligations under the Service Contract;

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, that the Township hereby consents to the issuance of not to exceed \$7,000,000 of Utility System Revenue Bonds or Notes by the Authority (the “2024 Bonds”);

BE IT FURTHER RESOLVED that the Township does determine that the 2024 Bonds shall be considered “Obligations” of the Authority under the Service Contract; and

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BE IT FINALLY RESOLVED that the Mayor of the Township of Monroe, as well as the Township Administrator and Township Clerk, are hereby authorized to execute any documents or provide any testimony necessary to facilitate the issuance of the 2024 Bonds by the Authority to the New Jersey Infrastructure Bank Program.

ADOPTED at a meeting of the Township Council of the Township of Monroe on October 23, 2024.

TOWNSHIP OF MONROE

CNCL. PRES. CHELSEA VALCOURT

ATTEST:

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

CERTIFICATION OF CLERK

The foregoing Resolution was duly adopted at a meeting of the Township Council of the Township of Monroe, County of Gloucester, State of New Jersey, held on the 23rd day of October 2024 in the Municipal Complex located at 125 Virginia Avenue, Williamstown, New Jersey.

**Twp. Clerk, Aileen Chiselko, RMC
or Deputy Clerk, Jennifer Harbison, RMC**

ROLL CALL VOTE

	AYES	NAYS	ABSTAIN	ABSENT
Cncl. Adams				
Cncl. Fox				
Cncl. Garbowski				
Cncl. Heverly				
Cncl. McKinney				
Cncl. O'Reilly				
Cncl. Pres. Valcourt				
Tally:				