

**BOROUGH OF BUENA  
MUNICIPAL UTILITIES AUTHORITY**

**BOND RESOLUTION DETERMINING TO UNDERTAKE THE SANITARY SEWER PUMP  
STATION IMPROVEMENTS PROJECT; THE ESTIMATED COST THEREOF; AND TO ISSUE  
BONDS AND PROJECT NOTES TO FINANCE THE COST THEREOF**

**R-15-2019**

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WHEREAS, The Borough of Buena Municipal Utilities Authority (the "Authority") is a public body, duly formed under the Municipal and County Utilities Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1957, of the State of New Jersey, as amended and supplemented (N.J.S.A. 40:14B-1 et seq.) and possesses the powers set forth therein;

WHEREAS, the Authority has determined to undertake the Sanitary Sewer Pump Station Improvements Project as described in Appendix A hereto (the "Project"); and

WHEREAS, the Authority has determined to finance the Project through the issuance of bonds and/or project notes to the New Jersey Infrastructure Bank (the "I-Bank") and the State of New Jersey (the "State") in order to finance the Project at the lowest possible cost to the Authority.

NOW THEREFORE, BE IT RESOLVED BY THE AUTHORITY AS FOLLOWS:

Section 1. The Authority hereby determines to undertake the Project as described in Appendix A hereto. The total estimated cost of the Project is \$1,250,000. The Authority hereby determines to issue bonds in an amount not exceeding \$1,250,000 to finance the Project in accordance with the Municipal and County Utilities Authorities Law, in particular N.J.S.A. 40:14B-26.

Section 2. The Authority hereby determines that the bonds for the Project will be sold to the I-Bank and the State in accordance with the procedures established for the sale of bonds to the I-Bank and the State.

Section 3. In anticipation of the issuance of bonds, the Authority may issue its project notes from time to time to provide funds for the costs of the Project.

Section 4. The Authority reasonably expects to commence the acquisition and/or construction of the Project, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or project notes hereunder. To the extent such costs are advanced, the Authority further reasonably expects to reimburse such expenditures from the proceeds of the obligations authorized hereunder. This bond resolution is intended to be and hereby is a declaration of official intent under Treasury Regulation Section 1.150-2.

Section 5. The proper officials of the Authority are hereby authorized to take all appropriate actions in furtherance of all matters addressed herein and authorized by this bond resolution.

Section 6. A copy of this bond resolution shall be filed and published in accordance with the provisions of N.J.S.A. 40:14B-28.

Section 7. Bonds and project notes heretofore and hereafter issued pursuant to this bond resolution to the State shall be subordinate to all bonds and project notes heretofore and hereafter issued to the I-Bank.

Section 8. This resolution shall take effect immediately.

**Recorded Vote:**

AYES: *J. SANTAGATA, R. BAKER, R. DELANO, J. JOHNSTON*

NAYES:

ABSENT: *J. FORMISANO*

ABSTAIN:

The foregoing is a true copy of a resolution adopted by the governing body of The Borough of Buena Municipal Utilities Authority on March 13, 2019.

*Cheryl M. Santore*  
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Cheryl M. Santore, Secretary

## Appendix A

### THE BOROUGH OF BUENA MUNICIPAL UTILITIES AUTHORITY

#### **Sanitary Sewer Pump Station Improvements Project (PID-4081)**

This project consists of the planning, design and construction of various improvements to sanitary sewer pump stations 1, 2 and 3, including structural, mechanical and electrical component upgrades at each pump station; the installation of flow meters at each pump station; grit removal system upgrades at pump station 1; and all work and materials necessary therefor or incidental thereto.

The estimated cost of this project is: \$1,250,000