

RESOLUTION ADOPTING THE CONDITIONS OF RESOLUTIONS OF THE LOCAL FINANCE BOARD OF THE STATE OF NEW JERSEY AUTHORIZING THE ISSUANCE OF \$22,500,000 OF QUALIFIED GENERAL IMPROVEMENT BONDS OF THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, NEW JERSEY PURSUANT TO N.J.S.A. 40A:3-1 ET SEQ

WHEREAS, the Local Finance Board of the State of New Jersey (the "Board") considered, and on August 8, 2007 approved the application of the City of Plainfield (the "City") regarding the qualification of several bond ordinances and the City's application to authorize the issuance of \$22,500,000 of General Improvement bonds of the City of Plainfield and maturity schedules relating thereto; and

WHEREAS, certain conditions relating to Bonds are set forth in a resolution of the Board adopted on August 8, 2007, a copy of which is attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, NEW JERSEY, AS FOLLOWS:

1. The City agrees to, adopts and accepts as binding upon the City of Plainfield all conditions, restrictions and provisions set forth in Exhibit A; and
2. The City Council of the City of Plainfield agrees to, adopts and accepts as binding all conditions, restrictions and provisions set in resolutions adopted by the Board on August 8, 2007, relating to the qualification of the Bond Ordinances set forth in Exhibit A; and
3. This resolution shall take effect immediately.


BE IT FURTHER RESOLVED, that a duly executed copy of this resolution will be filed in the office of the City Clerk.

Adopted by the City Council

August, 18, 2008

Approved as to Form

Laddie Wyatt, City Clerk


Daniel Williamson
Corporation Counsel

RESOLUTION ADOPTING THE CONDITIONS OF RESOLUTIONS OF THE LOCAL FINANCE BOARD OF THE STATE OF NEW JERSEY AUTHORIZING THE ISSUANCE OF \$22,500,000 OF QUALIFIED GENERAL IMPROVEMENT BONDS OF THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, NEW JERSEY PURSUANT TO N.J.S.A. 40A:3-1 ET SEQ.

WHEREAS, the Local Finance Board of the State of New Jersey (the "Board") considered, and on August 8, 2007 approved the application of the City of Plainfield (the "City") regarding the qualification of several bond ordinances and the City's application to authorize the issuance of \$22,500,000 of General Improvement bonds of the City of Plainfield and maturity schedules relating thereto; and

WHEREAS, certain conditions relating to the Bonds are set forth in a resolution of the Board adopted on August 8, 2007, a copy of which is attached hereto as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, NEW JERSEY, AS FOLLOWS:

1. The City agrees to, adopts and accepts as binding upon the City of Plainfield all conditions, restrictions and provisions set forth in Exhibit A; and
2. The City Council of the City of Plainfield agrees to, adopts and accepts as binding all conditions, restrictions and provisions set forth in resolutions adopted by the Board on August 8, 2007, relating to the qualification of the Bond Ordinances set forth in Exhibit A; and
3. This resolution shall take effect immediately.

EXHIBIT A



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS

JON S. CORZINE
GOVERNOR

CHARLES A. RICHMAN
ACTING COMMISSIONER

LOCAL FINANCE BOARD
RESOLUTION

WHEREAS, the governing body of the City of Plainfield in the County of Union has determined that it wishes to authorize the issuance of General Obligation Bonds in an amount not to exceed \$22,500,000; and

WHEREAS, the governing body of the City of Plainfield in the County of Union as concluded at its meeting of July 18, 2007 that, in issuing debt for such purposes, the maturity schedule limitations established under N.J.S.A. 40A:2-26(b) will adversely affect the financial position of the local unit; and

WHEREAS, the City of Plainfield has accordingly submitted an application to the Local Finance Board pursuant to N.J.S.A. 40A:2-26(e) setting forth its conclusion in this regard and the reasons therefore and further setting forth the specific maturities or amounts of annual installments of such bonds which the City of Plainfield desires to utilize in issuing such permanent debt; and

WHEREAS, the City of Plainfield has requested that the Local Finance Board, in accordance with N.J.S.A. 40A:2-26(e), approve the use of the maturity schedule set forth in its application and accordingly fix, by order, the maturities or amounts of annual installments of such bonds as desired by the City of Plainfield; and

WHEREAS, the Local Finance Board, at its hearing on August 8, 2007, has reviewed and considered the application submitted and the testimony presented on behalf of the City of Plainfield pursuant to N.J.S.A. 40A:2-26(e) with regard to the use of a nonconforming maturity schedule in conjunction with the proposed issuance of General Obligation Bonds in an amount not to exceed \$22,500,000; and

WHEREAS, the Local Finance Board has given consideration to those matters, to the extent applicable, as provided for by law, and has examined such estimates, computations and calculations as have been made in connection with the application and has required the production of such papers, documents, witnesses or information and has taken such action as it has deemed necessary for its review of the application and has found that utilization of the maturity schedule set forth in the application submitted by the City of Plainfield will not adversely affect the financial position of the local unit,



Local Finance Board
City of Plainfield
August 8, 2007

NOW, THEREFORE, BE IT RESOLVED that the Local Finance Board, pursuant to N.J.S.A. 40A:2-26(e), hereby approves the application of the City of Plainfield to utilize the maturity schedule set forth in the application which maturity schedule does not conform with the maturity schedule limitations set forth in N.J.S.A. 40A:2-26(b) and accordingly fixes the maturities or amounts of annual installments of the bonds which are the subject of the application in the manner requested and desired by the City of Plainfield; and

BE IT FURTHER RESOLVED that the City of Plainfield shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the City of Plainfield in undertaking the financing which statement shall include the following: the name of the City of Plainfield; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the City of Plainfield in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the City of Plainfield to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the City of Plainfield in undertaking the financing; and

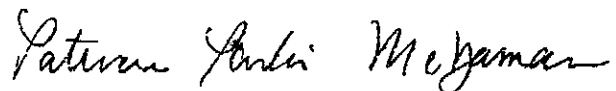
BE IT FURTHER RESOLVED that, upon the sale of the bonds described in the application, the City of Plainfield shall file with the Executive Secretary of the Local Finance Board a copy of said maturity schedule within ten (10) days of the sale of the bonds; and

BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient or desirable in order to carry out the purpose and provisions of law and this resolution; and

BE IT FURTHER RESOLVED that this resolution shall take effect immediately.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: August 8, 2007



PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD



State of New Jersey
DEPARTMENT OF COMMUNITY AFFAIRS

JOHN S. CORZINE
GOVERNOR

LOCAL FINANCE BOARD
RESOLUTION

CHARLES A. RICHMAN
ACTING COMMISSIONER

WHEREAS, the governing body of the City of Plainfield in the County of Union, has determined it to be in the best interest of the municipality to issue Qualified Bonds in the amount of \$22,500,000 as permitted by N.J.S.A. 40A:3-1 et seq.; and

WHEREAS, the municipal clerk has certified to the Local Finance Board that the governing body has adopted the following Bond Ordinances:

BOND ORDINANCE AMENDED AND COMBINING SEVERAL BOND ORDINANCES OF THE CITY OF PLAINFIELD IN THE AGGREGATE AMOUNT OF \$13,745,000 AND AUTHORIZING THE ISSUANCE OF THE AGGREGATE AMOUNT OF \$13,057,750 OF BONDS AND/OR NOTES FOR THE PURPOSES SET FORTH HEREIN AUTHORIZED TO BE UNDERTAKEN IN AND BY THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY.

CITY OF PLAINFIELD BOND ORDINANCE AUTHORIZING THE MAKING OF VARIOUS CAPITAL IMPROVEMENTS IN AND FOR THE CITY OF PLAINFIELD, IN THE COUNTY OF UNION, NEW JERSEY, APPROPRIATING \$1,350,000.00 THEREFORE AND AUTHORIZING THE ISSUANCE OF AN AMOUNT NOT TO EXCEED \$1,282,500.00 IN QUALIFIED BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF.



Local Finance Board
August 8, 2007
City of Plainfield

CITY OF PLAINFIELD BOND ORDINANCE
AUTHORIZING THE MAKING OF INFORMATION
TECHNOLOGY CAPITAL IMPROVEMENTS IN AND
FOR THE CITY OF PLAINFIELD, IN THE COUNTY OF
UNION, NEW JERSEY, APPROPRIATING \$1,250,000.00
THEREFORE AND AUTHORIZING THE ISSUANCE OF
AN AMOUNT NOT TO EXCEED \$1,187,500.00 IN
QUALIFIED BONDS OR NOTES TO FINANCE PART OF
THE COST THEREOF.

CITY OF PLAINFIELD BOND ORDINANCE
AUTHORIZING STREET IMPROVEMENTS FOR
STILFORD AVENUE, FAYETTE PLACE, KENSINGTON
AVENUE, SOUTH SECOND STREET, NORTH AVENUE,
EVERGREEN AVENUE, GAVETT PLACE,
NETHERWOOD AVENUE, MAPLEWOOD TERRACE,
WEST EIGHT STREET, WATCHUNG AVENUE, BROOK
LANE, COURT PLACE AND VARIOUS STREETS
THROUGHOUT THE CITY TO BE DETERMINED BY
CITY COUNCIL AND APPROPRIATING THE SUM OF
\$7,400,000.00 AND AUTHORIZING THE ISSUANCE OF
\$7,030,000.00 OF BONDS OR NOTES FOR THE PURPOSES
SET FORTH HEREIN AUTHORIZED TO BE
UNDERTAKEN IN AND BY THE CITY OF PLAINFIELD,
IN THE COUNTY OF UNION, STATE OF NEW JERSEY.

WHEREAS, the Local Finance Board has investigated at its meeting of August 8, 2007, the application and taken into consideration the need for the expenditure of proceeds of the authorization; the ability of the municipality to supply other essential public improvements and services; the ability to pay punctually during the ensuing ten years principal and interest on the municipal debt; the reasonableness of the amounts to be expended pursuant to such bonds; and all other factors as the Local Finance Board has deemed necessary; and

WHEREAS, the Local Finance Board may establish the following provisos as binding obligations upon the municipality requesting approval for the issuance of qualified bonds:

Local Finance Board
 August 8, 2007
 City of Plainfield

- a. that the chief financial officer of the municipality shall file Realized Revenue Statements on a monthly basis with the Executive Secretary of the Local Finance Board,
- b. that for the duration of outstanding qualified bonds, all future capital authorizations whether fully funded or funded through bonds and/or notes shall require approval from the Local Finance Board after introduction of the ordinances and before final passage,
- c. that the chief financial officer shall provide the Local Finance Board with a Report which details the status of all Bond Ordinances included within this approved Bond Issue,
- d. that a condition for closing of the subject Qualified Bond Issue shall be that the chief financial officer of the municipality shall certify at time of closing that the Treasurer of the State of New Jersey has been notified as to the details of the Bond Issue pursuant to the Municipal Qualified Bond Act and, further, that said certification filed at closing shall also be promptly forwarded to both the State Treasurer and the Local Finance Board after closing,
- e. that the governing body of the applicant municipality shall adopt a resolution which recognizes these provisos as binding obligations upon all officials of said municipality.

NOW, THEREFORE, BE IT RESOLVED by the Local Finance Board that after investigation and testimony on the need for the expenditure of proceeds of such proposed qualified bonds; the ability of the municipality to supply other essential public improvements and services; the ability to pay punctually during the ensuing ten years principal and interest on the municipal debt; the reasonableness of the amounts to be expended pursuant to such bonds; and all other factors as the Local Finance Board has deemed necessary that the City of Plainfield is entitled to issue qualified bonds; and

BE IT FURTHER RESOLVED that the proposed issuance of qualified bonds in the amount of \$22,500,000 and the proposed maturity schedule is hereby approved as follows:

YEAR	PRINCIPAL
2008	\$ 500,000
2009	\$ 560,000
2010	\$ 695,000

Local Finance Board
August 8, 2007
City of Plainfield

2011	\$ 795,000
2012	\$ 925,000
2013	\$1,030,000
2014	\$1,435,000
2015	\$1,260,000
2016	\$1,355,000
2017	\$1,945,000
2018	\$2,040,000
2019	\$2,210,000
2020	\$2,325,000
2021	\$2,430,000
2022	\$2,545,000

BE IT FURTHER RESOLVED that the following provisos are binding obligations upon the municipality:

- a. that the chief financial officer of the municipality shall file Realized Revenue Statements on a monthly basis with the Executive Secretary of the Local Finance Board,
- b. that for the duration of the maturity schedule included below all future capital authorizations whether fully funded or funded through bonds and/or notes shall require approval from the Local Finance Board after introduction of the ordinances and before final passage,
- c. that the chief financial officer shall provide the Local Finance Board with a Report which details the status of all Bond Ordinances included within this approved Bond Issue,
- d. that a condition for closing of the subject Qualified Bond Issue shall be that the chief financial officer of the municipality shall certify at time of closing that the Treasurer of the State of New Jersey has been notified as to the details of the Bond Issue pursuant to the Municipal Qualified Bond Act and, further, that said certification filed at closing shall also be promptly forwarded to both the State Treasurer and the Local Finance Board after closing,
- e. that the governing body of the applicant municipality shall adopt a resolution which recognizes these provisos as binding obligations upon all officials of said municipality.

Local Finance Board
August 8, 2007
City of Plainfield

BE IT FURTHER RESOLVED that if the governing body determines to market this Issue with a maturity schedule other than proposed, it shall adopt a resolution and make application to the Local Finance Board for approval of a revised maturity schedule prior to the sale and pursuant to N.J.S.A. 40A:3-4(e); and

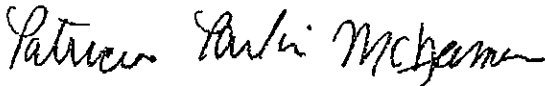
BE IT FURTHER RESOLVED that the Executive Secretary of the Local Finance Board is hereby authorized and directed to certify or endorse such documents or instruments as may be necessary, convenient, or desirable in order to carry out the purpose and provisions of the Law and this Resolution; and

BE IT FURTHER RESOLVED that the City of Plainfield shall, within 30 days of the closing date of the financing that is the subject of this resolution, file with the Executive Secretary of the Local Finance Board a statement setting forth a complete accounting of the actual issuance costs incurred by the City of Plainfield in undertaking the financing which statement shall include the following: the name of the City of Plainfield; the closing date of the financing; the total amount of the financing; the name of the professionals or others who provided services to the City of Plainfield in undertaking the financing; the estimated dollar amount for each type of issuance cost as set forth in the application submitted by the City of Plainfield to the Local Finance Board with regard to the financing; and the actual dollar amount for each type of issuance cost incurred by the City of Plainfield in undertaking the financing; and

BE IT FURTHER RESOLVED that this Resolution shall take effect upon the date of adoption of the resolution of the municipal governing body as required by this Local Finance Board resolution.

APPROVED BY:
THE LOCAL FINANCE BOARD

DATE: August 8, 2007


PATRICIA PARKIN MCNAMARA
EXECUTIVE SECRETARY
LOCAL FINANCE BOARD

13589/WOMS-844