



Resolution No. 25-2022

Adoption Date Feb. 9, 2022

Sufficiency of Funds Bibi Taylor

Form and Legality David Minichello

**RESOLUTION OF THE UNION COUNTY IMPROVEMENT AUTHORITY  
ACCEPTING THE ARBITRAGE ANALYSIS FOR THE COMPUTATION PERIOD  
DECEMBER 15, 2005 – DECEMBER 15, 2021 IN FURTHERANCE OF MORTGAGE  
REVENUE BONDS, SERIES 2005A (OAK PARK APARTMENTS HOUSING  
PROJECT – BOROUGH OF ROSELLE)**

**WHEREAS**, the Union County Improvement Authority (the "Authority") has been duly created by ordinance of the Board of Chosen Freeholders of the County of Union, duly adopted June 5, 1986, as a public body corporate and politic of the State of New Jersey pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960, of the State of New Jersey (the "State"), and the acts amendatory thereof and supplemental thereto (the "Act"); and

**WHEREAS**, the Authority's Mortgage Revenue Bonds, Series 2005a (Oak Park Apartment Housing Project – Borough Of Roselle) debt obligations are subject to certain federal tax requirements, including the arbitrage rebate provisions contained in Section 148(f) of the Internal Revenue Code; and

**WHEREAS**, According to the Bond Resolutions, the Bonds require an arbitrage rebate calculation to be completed as of December 15, 2021 and payment, if required, be remitted to the IRS within 60 days after the final maturity date of the Bonds; and

**WHEREAS**, the Authority engaged BLX Group LLC to prepare the Arbitrage Analysis and it is determined that no rebate payment is due the US Department of Treasury.

**NOW THEREFORE BE IT RESOLVED**, the Authority hereby accepts the final arbitrage analysis and final computation for the period December 15, 2005 – December 15, 2021.

| Commissioner                     | Motion | Second | Yes/Aye | No-Nay | Abstain | Absent |
|----------------------------------|--------|--------|---------|--------|---------|--------|
| David Barnett                    |        |        | X       |        |         |        |
| Steve Hockaday                   |        |        | X       |        |         |        |
| Terri Riley Hudak                |        |        | X       |        |         |        |
| Andrea Mojica                    |        |        | X       |        |         |        |
| Ahmed Shehata                    | X      |        | X       |        |         |        |
| Ricardo Sosa                     |        |        | X       |        |         |        |
| Scott Huff, Vice Chairman        |        | X      | X       |        |         |        |
| Christopher Kolibas,<br>Chairman |        |        | X       |        |         |        |