

DIVISION OF LOCAL GOVERNMENT SERVICES
SHARED SERVICES AGREEMENT
COVER SHEET

PROVIDER: Township of North Bergen COUNTY: Hudson

RECIPIENT: North Bergen Parking Authority COUNTY: Hudson

BRIEF DESCRIPTION OF SERVICE:

Financing Of Parking Authority Capital Projects and Payment of Debt Service

EFFECTIVE DATE: 2/25/15

EXPIRATION DATE: 2/25/30

ESTIMATED COST SAVINGS
TO BE ACHIEVED OVER THE TERM OF THE AGREEMENT _____

Please submit this cover sheet with shared service agreement either via email to EGG@dca.state.nj.us or hard copies may be mailed to the Division of Local Government Services at PO Box 803, Trenton, NJ 08625-0803. Mailed correspondence should be sent to the attention of Shared Services.

**RESOLUTION AUTHORIZING AGREEMENT BETWEEN THE
TOWNSHIP OF NORTH BERGEN AND THE NORTH BERGEN PARKING
AUTHORITY FOR DEBT SERVICE FOR CAPITAL PROJECTS**

WHEREAS, the Township of North Bergen ("Township") will be issuing debt for various Township capital projects; and

WHEREAS, the North Bergen Parking Authority ("Authority") will also be undertaking various capital projects, including the reconstruction and improvement of the Township of North Bergen Parking Authority 53rd Street garage and the installation of a closed circuit television security system at various Parking Authority lots for which it requires capital funding in the amount of \$200,000; and

WHEREAS, the Township and Authority will realize administrative cost savings for the North Bergen citizens if the funds needed for these capital projects are combined into one debt issue, rather than the Township and Authority each issuing separate debt instruments; and

WHEREAS, the Township and the Authority wish to enter an Interlocal Services Agreement pursuant to the Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-4, et seq., to provide for the Township issuing the debt to include an additional \$200,000, which will be allocated to the Parking Authority for its capital project(s), and providing for a repayment schedule pursuant to which the Authority will repay the Township for the debt service for the funds allocated to the Authority, as well as its share of administrative costs; and

WHEREAS, a copy of the proposed Interlocal Services Agreement between the Township and Authority ("Agreement") is on file in the Township Clerk's Office.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE TOWNSHIP OF NORTH BERGEN, that the

Agreement is hereby authorized and approved, with such changes as the Township Administrator, Township Attorney, and Bond Counsel deem necessary to effectuate the purposes of this Resolution.

BE IT FURTHER RESOLVED that the Mayor, Township Administrator, Chief Financial Officer, Township Attorney, Township Clerk, Township Purchasing Agent, and any other necessary official, officer or employee of the Township be and they are hereby authorized to execute any and all documents and to take any and all actions necessary to complete and realize the intent and purpose of this Resolution, including the execution of the final Agreement.

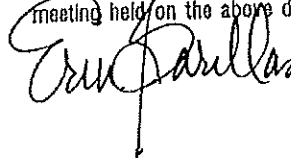
BE IT FURTHER RESOLVED that a certified copy of this Resolution be forwarded to:

1. North Bergen Parking Authority
4225 Bergen Turnpike
North Bergen, New Jersey 07047

Date: February 25, 2015

	YES	NO	NOT VOTING
Cabrera	✓		
Ferraro			Absent
Gargiulo	✓		
Pascual	✓		
Sacco (President)	✓		

I HEREBY CERTIFY the foregoing to be a True and Correct copy of Resolution passed and adopted by the Board of Commissioners of the Township of North Bergen in the County of Hudson, in the State of New Jersey, at a meeting held on the above date.

 Township Clerk

**INTERLOCAL SERVICES AGREEMENT BETWEEN THE NORTH
BERGEN PARKING AUTHORITY AND THE TOWNSHIP OF NORTH
BERGEN FOR DEBT SERVICE FOR CAPITAL PROJECTS**

This Interlocal Service Agreement "Agreement" is made as of February 18, 2015, between the North Bergen Parking Authority, a public body corporate and politic, formed pursuant to the Parking Authority Law, N.J.S.A. 40:11A-1, et seq. ("Authority"), located at 4225 Bergen Turnpike, North Bergen, New Jersey, 07047, in the County of Hudson and the Township of North Bergen ("Township"), Municipal Building, 4233 Kennedy Blvd., North Bergen, New Jersey 07047.

1. BACKGROUND AND PURPOSES OF THIS AGREEMENT

The Township will be issuing debt for various Township capital projects, and the Authority will also be undertaking various capital projects, including the reconstruction and improvement of the Township of North Bergen Parking Authority 53rd Street garage and the installation of a closed circuit television security system at various Parking Authority lots for which it requires capital funding in the amount of \$200,000. The Township and Authority will realize administrative cost savings for the North Bergen citizens if the funds needed for these capital projects are combined into one debt issue, rather than the Township and Authority each issuing separate debt instruments. The Township and Authority wish to enter this Agreement to provide for the Township issuing debt, which includes the \$200,000 the Authority requires for capital projects, and provides for the Authority repaying the Township for the capital allocated to it, as well as its portion of administrative costs related to the debt issue.

2. TOWNSHIP OBLIGATIONS

The Township will include \$200,000 in short term notes and/or bonds to be prepared and sold by the Township. The Township will pay for all administrative costs related to the debt, will take all steps necessary to allocate

the \$200,000 to the Authority for its use on capital projects, and will repay the debt in accordance with the terms of the notes/bonds issued.

3. AUTHORITY OBLIGATIONS

The Authority will use the allocated funds for purposes consistent with the capital debt service terms and conditions, particularly, and not by way of limitation, the Authority will use the funds in such a way as to not jeopardize the tax exempt status of the debt being issued. The Authority will also repay the Township for the allocated funds and share of administrative costs pursuant to the attached payment schedule.

4. INDEMNIFICATIONS

The Authority will defend and indemnify the Township and hold it, its officers, agents, representatives and employees, harmless, from any and all losses, claims, liabilities or damages of any kind, including attorney's fees and costs, for personal injury or damage to property or other liabilities of any kind resulting from, or arising out of, the performance, or lack thereof, of Authority's obligations under this Agreement.


The Township will defend and indemnify the Authority and hold it, its officers, agents, representatives and employees, harmless from any and all losses, claims, liabilities, or damages of any kind, including attorney's fees and costs, for personal injury or damage to property or other liabilities of any kind resulting from, or arising out of, the performance, or lack thereof, of the Township's obligations under this Agreement

5. TERM

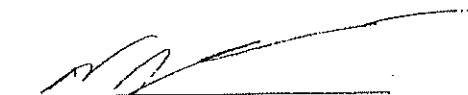
The term of this Agreement shall be from the date of this Agreement, as set forth above, and through the date of final payment.

IN WITNESS WHEREOF, the parties here have caused this Agreement to be duly executed by their duly authorized officials as of the date set forth above.


WITNESS:


ERIN BARILLAS
TOWNSHIP CLERK

TOWNSHIP OF NORTH BERGEN


NICHOLAS J. SACCO
MAYOR

WITNESS:


BELINDA MENDEZ
CLERK/SECRETARY

NORTH BERGEN PARKING
AUTHORITY


ROBERT P. BASELICE
EXECUTIVE DIRECTOR

**TOWNSHIP OF NORTH BERGEN
2015 MULTI-PURPOSE ORDINANCE**

PROPOSED PAYMENT SCHEDULE - PARKING AUTHORITY

- 15 Year Amortization beginning in 2016
- \$200,000 Project Cost
- \$10,000 down payment made in 2015
- \$190,000 amortized over 15 years

Admin Fee - pro-rata share of issuance expenses (\$5,000), amortized over 15 years at 4%

Year	Principal	Interest @ 4.05%	TOTAL DEBT SERVICE	ADMIN FEE	TOTAL
2016	9,453	7,697	17,150	450	17,600
2017	9,836	7,314	17,150	450	17,600
2018	10,234	6,916	17,150	450	17,600
2019	10,649	6,501	17,150	450	17,600
2020	11,080	6,070	17,150	450	17,600
2021	11,529	5,621	17,150	450	17,600
2022	11,996	5,154	17,150	450	17,600
2023	12,482	4,668	17,150	450	17,600
2024	12,988	4,162	17,150	450	17,600
2025	13,514	3,636	17,150	450	17,600
2026	14,061	3,089	17,150	450	17,600
2027	14,631	2,519	17,150	450	17,600
2028	15,224	1,926	17,150	450	17,600
2029	15,841	1,309	17,150	450	17,600
2030	16,482	668	17,150	450	17,600
	190,000	67,250	257,250	6,750	264,000