

RESOLUTION NO. 2022:375

**AWARD OF WINDOW CONTRACT TO
MOODY'S FOR BOND RATING**

WHEREAS, the Township of Pennsauken determined that there was a need for obtaining a credit rating for the sale of Township bonds and notes in the Township of Pennsauken; and

WHEREAS, the Chief Financial Officer recommended the selection of Moody's Investor Services to perform this service; and

WHEREAS, due to the particular nature of the bond market and the fact that Moody's has rated previous Township bond issues, it is impractical to solicit competitive quotations as potential bondholders require a consistent point of reference in determining the creditworthiness of past and prospective debt issuances; and

WHEREAS, the cost of the aforementioned services will be paid with municipal funds and will not exceed \$44,000 in the fiscal year; and

WHEREAS, the Township of Pennsauken had a need to obtain a credit rating for the sale of Township bonds as a non-fair and open contract pursuant to the provisions of N.J.S.A. 44a-20.5; and

WHEREAS, the Chief Financial Officer of the Township of Pennsauken, as required by N.J.A.C. 5:30-1, has certified that there are sufficient funds available for the purpose of awarding a contract to said entity, said certification is attached.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Pennsauken, County of Camden, State of New Jersey, as follows:

1. The Township Committee for the aforementioned reasons, hereby declares that Moody's Investor Service, 7 World Trade Center, 250 Greenwich Street, New York, NY 10007, submitted a quotation and hereby awards a contract to said entity for the aforesaid services in an amount not to exceed \$33,000.
2. Moody's Investor Service has completed and submitted a Business Entity Disclosure Certification which certifies that Moody's Investor Service has not made any reportable contributions to a political or candidate committee in the Township of Pennsauken in the previous one year, and that the contract will prohibit that Moody's Investor Service from making any reportable contributions through the term of the contract.
3. The Township Committee hereby directs the Township Administrator and the Township Clerk to execute any contract documents which are necessary to effectuate the terms of this resolution, subject to review, revision and approval by the Township Solicitor.
4. That the Business Disclosure Entity Certification and the Determination of Value to be placed on file with this resolution.

This Resolution shall take effect immediately upon passage.

TOWNSHIP OF PENNSAUKEN

PAMELA SCOTT-FORMAN, RMC
TOWNSHIP CLERK