

RESOLUTION NO. 2010- 324

RESOLUTION CONFIRMING THE DETAILS OF THE SALE NOT EXCEEDING \$327,500 GENERAL OBLIGATION BONDS, SERIES 2010, OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, TO THE STATE OF NEW JERSEY, ACTING BY AND THROUGH NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL PURSUANT TO THE 2010 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM

WHEREAS, the Township of Ocean (the "Local Unit"), in the County of Ocean, New Jersey, has determined that there exists a need within the Local Unit to rehabilitate five (5) sanitary sewer pumping stations (the "Project") as defined in each of that certain Loan Agreement (the "Trust Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Environmental Infrastructure Trust (the "Trust") and that certain Loan Agreement (the "Fund Loan Agreement"; and together with the Trust Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the 2010 New Jersey Environmental Infrastructure Trust Financing Program (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the Trust (the "Trust Loan") and the State (the "Fund Loan"; and together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the Trust and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2010, to the Trust in an aggregate principal amount not to exceed \$160,000 (the "Trust Loan Bond") and General Obligation Bonds, Series 2010, to the State in an aggregate principal amount not to exceed \$167,500 (the "Fund Loan Bond"; and together with the Trust Loan Bond, the "Local Unit Bonds") pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law, and the Loan Agreements and the Escrow Agreement dated October 5, 2010 (the "Escrow Agreement") by among the Trust, the State, the Local Unit and the escrow agent named therein; and

WHEREAS, N.J.S.A. 40A:2-27(a) (2) of the Local Bond Law allows for the sale of the Trust Loan Bond and the Fund Loan Bond to the Trust and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the Trust Loan Bond to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Escrow Agreement, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the Local Unit to confirm the exact aggregate principal amount of and debt service schedule for the Local Unit Bonds.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as follows:

Section 1. The sale of the Trust Loan Bond to the Trust and the Fund Loan Bond to the State is hereby confirmed. The Trust Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth in **Schedule A** attached hereto and made a part hereof. The Fund Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth in **Schedule B** attached hereto and made a part hereof.

Section 2. This Resolution shall take effect immediately.

Section 3. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this Resolution to Fleishman Daniels Law Offices, LLC, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the Trust.

Recorded Vote

AYE

NAY

ABSTAIN

ABSENT

The foregoing is a true copy of a Resolution adopted by the governing body of the Township of Ocean, Ocean County, New Jersey on November 22, 2010

[SEAL]

TOWNSHIP OF OCEAN

By: _____
Joseph Lachawiec, Mayor

ATTEST:

Diane B. Ambrosio, RMC, Township Clerk

CERTIFICATE

I, Diane B. Ambrosio, RMC, Township Clerk of the Township of Ocean, in the County of Ocean, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Township Committee duly adopted on November 22, 2010, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 22nd day of November, 2010.

Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution
adopted by Township Committee on November 22, 2010.

Diane B. Ambrosio, RMC, Township Clerk

SCHEDULE A

Trust Bond Debt Service Schedule

TRUST LOAN AGREEMENT SCHEDULE A-2

New Jersey Environmental Infrastructure Trust - Series 2010B
Ocean, Township of (CW)

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJETT Fee	Annual Debt Service and Fees
12/2/2010							
8/1/2011			5,977.78	5,977.78	418.75	240.00	6,636.53
2/1/2012			4,000.00	4,000.00	418.75	240.00	
8/1/2012	5,000.00	5.000%	4,000.00	9,000.00	418.75	240.00	14,317.50
2/1/2013			3,875.00	3,875.00	418.75	240.00	
8/1/2013	5,000.00	5.000%	3,875.00	8,875.00	418.75	240.00	14,067.50
2/1/2014			3,750.00	3,750.00	418.75	240.00	
8/1/2014	5,000.00	5.000%	3,750.00	8,750.00	418.75	240.00	13,817.50
2/1/2015			3,625.00	3,625.00	418.75	240.00	
8/1/2015	5,000.00	5.000%	3,625.00	8,625.00		240.00	13,148.75
2/1/2016			3,500.00	3,500.00		240.00	
8/1/2016	5,000.00	5.000%	3,500.00	8,500.00		240.00	12,480.00
2/1/2017			3,375.00	3,375.00		240.00	
8/1/2017	5,000.00	5.000%	3,375.00	8,375.00		240.00	12,230.00
2/1/2018			3,250.00	3,250.00		240.00	
8/1/2018	5,000.00	5.000%	3,250.00	8,250.00		240.00	11,980.00
2/1/2019			3,125.00	3,125.00		240.00	
8/1/2019	10,000.00	5.000%	3,125.00	13,125.00		240.00	16,730.00
2/1/2020			2,875.00	2,875.00		240.00	
8/1/2020	10,000.00	5.000%	2,875.00	12,875.00		240.00	16,230.00
2/1/2021			2,625.00	2,625.00		240.00	
8/1/2021	10,000.00	5.000%	2,625.00	12,625.00		240.00	15,730.00
2/1/2022			2,375.00	2,375.00		240.00	
8/1/2022	10,000.00	5.000%	2,375.00	12,375.00		240.00	15,230.00
2/1/2023			2,125.00	2,125.00		240.00	
8/1/2023	10,000.00	5.000%	2,125.00	12,125.00		240.00	14,730.00
2/1/2024			1,875.00	1,875.00		240.00	
8/1/2024	10,000.00	5.000%	1,875.00	11,875.00		240.00	14,230.00
2/1/2025			1,625.00	1,625.00		240.00	
8/1/2025	10,000.00	5.000%	1,625.00	11,625.00		240.00	13,730.00
2/1/2026			1,375.00	1,375.00		240.00	
8/1/2026	10,000.00	5.000%	1,375.00	11,375.00		240.00	13,230.00
2/1/2027			1,125.00	1,125.00		240.00	
8/1/2027	10,000.00	5.000%	1,125.00	11,125.00		240.00	12,730.00
2/1/2028			875.00	875.00		240.00	
8/1/2028	10,000.00	5.000%	875.00	10,875.00		240.00	12,230.00
2/1/2029			625.00	625.00		240.00	
8/1/2029	10,000.00	5.000%	625.00	10,625.00		240.00	11,730.00
2/1/2030			375.00	375.00		240.00	
8/1/2030	15,000.00	5.000%	375.00	15,375.00		240.00	16,230.00
	160,000.00		98,727.78	258,727.78	3,350.00	9,360.00	271,437.78

Dated Date: 12/2/2010

SCHEDULE B

Fund Loan Bond Debt Service Schedule

FUND LOAN AGREEMENT

New Jersey Environmental Infrastructure Trust - Fall 2010B
Ocean, Township of (CW)

Borrower Payment Date	Semiannual Principal	Annual Principal
12/2/2010		
8/1/2011	5,677.96	5,677.96
2/1/2012	2,838.98	
8/1/2012	5,677.96	8,516.94
2/1/2013	2,838.98	
8/1/2013	5,677.96	8,516.94
2/1/2014	2,838.98	
8/1/2014	5,677.96	8,516.94
2/1/2015	2,838.98	
8/1/2015	5,677.96	8,516.94
2/1/2016	2,838.98	
8/1/2016	5,677.96	8,516.94
2/1/2017	2,838.98	
8/1/2017	5,677.96	8,516.94
2/1/2018	2,838.98	
8/1/2018	5,677.96	8,516.94
2/1/2019	2,838.98	
8/1/2019	5,677.96	8,516.94
2/1/2020	2,838.98	
8/1/2020	5,677.96	8,516.94
2/1/2021	2,838.98	
8/1/2021	5,677.96	8,516.94
2/1/2022	2,838.98	
8/1/2022	5,677.96	8,516.94
2/1/2023	2,838.98	
8/1/2023	5,677.96	8,516.94
2/1/2024	2,838.98	
8/1/2024	5,677.96	8,516.94
2/1/2025	2,838.98	
8/1/2025	5,677.96	8,516.94
2/1/2026	2,838.98	
8/1/2026	5,677.96	8,516.94
2/1/2027	2,838.98	
8/1/2027	5,677.96	8,516.94
2/1/2028	2,838.98	
8/1/2028	5,677.96	8,516.94
2/1/2029	2,838.98	
8/1/2029	5,677.96	8,516.94
2/1/2030	2,838.98	
8/1/2030	5,678.14	8,517.12
	167,500.00	167,500.00

*Assumes no Principal Forgiveness