

RESOLUTION NO. 2010-325

RESOLUTION CONFIRMING THE DETAILS OF THE SALE OF \$596,646 GENERAL OBLIGATION BOND, SERIES 2010, OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, TO THE STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENT PROTECTION, 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 and renovate the Route 532 Water Treatment Plant (the "Projects") 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 Projects 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, since a portion of the principal amount of the Fund Loan shall be subject to principal forgiveness in accordance with the terms of the Fund Loan Agreement, the State requires the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2010, to the State in an aggregate principal amount of \$596,646 (the "Fund Loan Bond"), such Fund Loan Bond to be dated as of the date of escrow closing, 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 Fund Loan Agreement 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 Fund Loan Bond to State, without any public offering; and

WHEREAS, as one of the preconditions to the making of the Trust Loan, the Trust and the State require that the Local Unit execute and deliver the Fund Loan Agreement and Fund Loan Bond simultaneously with the making of the Fund Loan and prior to the Trust undertaking to publish notice of sale for the bonds it intends to issue to fund the Trust Loan

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

Section 1. The sale of the Fund Loan Bond dated October 5, 2010, to the State is hereby confirmed. 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 schedules set forth in **Schedule A** 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

FUND LOAN AGREEMENT

Before Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Fall 2010
Ocean, Township of (PF) (DW)

Borrower Payment Date	Semiannual Principal	Annual Principal
12/2/2010		
8/1/2011	20,225.28	20,225.28
2/1/2012	10,112.64	
8/1/2012	20,225.28	30,337.92
2/1/2013	10,112.64	
8/1/2013	20,225.28	30,337.92
2/1/2014	10,112.64	
8/1/2014	20,225.28	30,337.92
2/1/2015	10,112.64	
8/1/2015	20,225.28	30,337.92
2/1/2016	10,112.64	
8/1/2016	20,225.28	30,337.92
2/1/2017	10,112.64	
8/1/2017	20,225.28	30,337.92
2/1/2018	10,112.64	
8/1/2018	20,225.28	30,337.92
2/1/2019	10,112.64	
8/1/2019	20,225.28	30,337.92
2/1/2020	10,112.64	
8/1/2020	20,225.28	30,337.92
2/1/2021	10,112.64	
8/1/2021	20,225.28	30,337.92
2/1/2022	10,112.64	
8/1/2022	20,225.28	30,337.92
2/1/2023	10,112.64	
8/1/2023	20,225.28	30,337.92
2/1/2024	10,112.64	
8/1/2024	20,225.28	30,337.92
2/1/2025	10,112.64	
8/1/2025	20,225.28	30,337.92
2/1/2026	10,112.64	
8/1/2026	20,225.28	30,337.92
2/1/2027	10,112.64	
8/1/2027	20,225.28	30,337.92
2/1/2028	10,112.64	
8/1/2028	20,225.28	30,337.92
2/1/2029	10,112.64	
8/1/2029	20,225.28	30,337.92
2/1/2030	10,112.64	
8/1/2030	20,225.52	30,338.16
	596,646.00	596,646.00

*Assumes no Principal Forgiveness

FUND LOAN AGREEMENT

**After Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Fall 2010
Ocean, Township of (PF) (DW)**

Borrower Payment Date	Semiannual Principal	Annual Principal
12/2/2010		
8/1/2011	10,112.64	10,112.64
2/1/2012	5,056.32	
8/1/2012	10,112.64	15,168.96
2/1/2013	5,056.32	
8/1/2013	10,112.64	15,168.96
2/1/2014	5,056.32	
8/1/2014	10,112.64	15,168.96
2/1/2015	5,056.32	
8/1/2015	10,112.64	15,168.96
2/1/2016	5,056.32	
8/1/2016	10,112.64	15,168.96
2/1/2017	5,056.32	
8/1/2017	10,112.64	15,168.96
2/1/2018	5,056.32	
8/1/2018	10,112.64	15,168.96
2/1/2019	5,056.32	
8/1/2019	10,112.64	15,168.96
2/1/2020	5,056.32	
8/1/2020	10,112.64	15,168.96
2/1/2021	5,056.32	
8/1/2021	10,112.64	15,168.96
2/1/2022	5,056.32	
8/1/2022	10,112.64	15,168.96
2/1/2023	5,056.32	
8/1/2023	10,112.64	15,168.96
2/1/2024	5,056.32	
8/1/2024	10,112.64	15,168.96
2/1/2025	5,056.32	
8/1/2025	10,112.64	15,168.96
2/1/2026	5,056.32	
8/1/2026	10,112.64	15,168.96
2/1/2027	5,056.32	
8/1/2027	10,112.64	15,168.96
2/1/2028	5,056.32	
8/1/2028	10,112.64	15,168.96
2/1/2029	5,056.32	
8/1/2029	10,112.64	15,168.96
2/1/2030	5,056.32	
8/1/2030	10,112.76	15,169.08
	298,323.00	298,323.00

*Assumes Principal Forgiveness of \$298,323
