

RESOLUTION NO. 2011-81

A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR AN INTERIM PROJECT CONSTRUCTION LOAN FROM THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST UNDER THE 2011 FINANCING PROGRAM

Applicant: **TOWNSHIP OF OCEAN, COUNTY OF OCEAN**

Loan Number: **1520001-001**

WHEREAS, in accordance with the provisions of Bond Ordinance No. 2 of 2009, as amended by Ordinance No. 2009-5 and Ordinance No. 2010-7 (collectively, the “**Ordinances**”), in December, 2010, the Township of Ocean, in the County of Ocean, State of New Jersey (the “**Township**”) completed closing on loans in the aggregate principal amount of \$1,193,292 (collectively, the “**Original Loans**”) from the New Jersey Department of Environmental Protection (“**DEP**”) and the New Jersey Environmental Infrastructure Trust (the “**Trust**”) for the construction of additions and alterations to the existing Route 532 Water Treatment Plant (collectively, the “**Water Treatment Plant Project**”) under the New Jersey Environmental Infrastructure Trust Financing Program (the “**NJEIF 2010 Program**”); and

WHEREAS, the lowest responsible bid for the Water Treatment Plant Project exceeded the estimated construction costs appropriated for such project under the Original Loans by approximately \$243,000 (the “**Additional Project Construction Costs**”); and

WHEREAS, the total amount appropriated for the Water Treatment Plant Project under the Ordinances is \$1,494,000; and

WHEREAS, to date, the sum of \$300,708 remains authorized but unfunded under the Ordinances for the Water Treatment Plant Project; and

WHEREAS, the sum of \$300,440 is required to pay the Additional Project Construction Costs and related additional soft costs associated with the Water Treatment Plant Project; and

WHEREAS, the Township desires to temporarily finance the Additional Project Construction Costs and additional related soft costs of the Water Treatment Plant Project with the proceeds of an interim loan in an aggregate principal amount of up to \$300,440 to be made by the Trust (the “**Interim Loan**”) to the Township pursuant to the Interim Financing 2011 Trust Loan Program (the “**Interim Financing Program**”) prior to the closing on the issuance of permanent bonds to the Trust and DEP under the 2011 NJEIF Program (scheduled to occur in November, 2011); and

WHEREAS, the Township intends to issue to the Trust and DEP its general obligation bonds or notes in a maximum aggregate principal amount of Three Hundred Thousand Four Hundred Forty Dollars (\$300,440.00), which amount shall be sufficient to pay the Additional

Project Construction Costs, engineering, legal and the other soft costs associated with the issuance of such bonds or notes.

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

Section 1. That the Township, by and through its Authorized Representatives (as hereinafter specified), is hereby authorized to file an application for an Interim Loan and to execute and deliver all additional certifications, instruments, notes and other documents as may be required in connection with the Interim Financing Program for the Water Treatment Plant Project, including without limitation a negotiable note of the Township to be issued to the Trust in an aggregate principal amount of up to Three Hundred Thousand Four Hundred Forty Dollars (\$300,440.00).

Section 2. That Joseph Lachawiec, Mayor, David Breeden, Township Administrator, and Christine Thorne, Chief Financial Officer of the Township, are each hereby authorized to act as the Authorized Representative to represent the Township of Ocean in all matters relating to the Interim Loan for the Water Treatment Plant Project. The Authorized Representatives may be contacted at the Township of Ocean, 50 Railroad Avenue, Waretown, New Jersey 08758, Phone No. 609-693-3302.

Section 3. This Resolution shall take effect immediately.

Dated: January 13, 2011

Joseph Lachawiec, Mayor

CERTIFICATION

I, Diane B. Ambrosio, Township Clerk, do hereby certify that the foregoing is a correct and true copy of the Resolution adopted by the Township Committee of the Township of Ocean at its Regular Business Meeting held on the 13th day of January, 2011.

Diane B. Ambrosio, Township Clerk