

RESOLUTION NO. 2011-117

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

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

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 Township obtained an interim project loan from the Trust in the sum of \$300,440 (the “**Interim Loan**”) to temporarily finance the additional construction costs and related additional soft costs associated with the Water Treatment Plant Project that were not covered by the Original Loans (the “**Additional Project Construction Costs**”); and

WHEREAS, as a condition of the Trust making the Interim Loan to the Township, the Township must seek a permanent loan from DEP and the Trust to pay off and satisfy the Interim Loan and to permanently finance the Additional Project Construction Costs of the Water Treatment Plant Project (the “**Supplemental Loan**”) under the 2011 New Jersey Environmental Infrastructure Trust Financing Program (scheduled to occur in November, 2011) (the “**NJEIF 2011 Program**”).

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 the Supplemental Loan and to execute and deliver all additional certifications, instruments, notes and other documents as may be required in connection with the Supplemental Loan 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 Supplemental 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: February 10, 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 10th day of February, 2011.

Diane B. Ambrosio, Township Clerk