RESOLUTION NO. 2011-118

RESOLUTION OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, STATE OF NEW JERSEY AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-26, 40A:2-11(c) and 58:11B-9(a)

WHEREAS, the Township of Ocean, in the County of Ocean, State of New Jersey (the "**Township**") has filed applications with the New Jersey Department of Environmental Protection ("**NJDEP**") and the New Jersey Environmental Infrastructure Trust (the "**Trust**") for financing one drinking water project involving the replacement of ACP water pipes on Tuscarora Avenue and one clean water project involving the replacement of ACP sewer pipes on Tuscarora Avenue under the 2011 New Jersey Environmental Infrastructure Financing Program (the "**2011 NJEIF Program**"), which projects support compliance by the Township with the clean water and drinking water regulations of the State of New Jersey (collectively, the "**2011 Projects**"); and

WHEREAS, the Township intends to issue to the Trust and NJDEP either its general obligation bonds or notes in a maximum aggregate principal amount of One Million Six Hundred Sixty Thousand Dollars ($1,660,000.00), which amount shall be sufficient to pay the costs of the 2011 Projects and the associated costs of issuance of such bonds or notes (the "**2011 Obligations**"); and

WHEREAS, N.J.S.A. 58:11B-9(a) requires a municipality to make written application to the Local Finance Board for its review and/or approval for all bonds issued to the Trust and NJDEP by the local government unit; and

WHEREAS, the loan from the Trust and NJDEP to the Township under the 2011 NJEIF Program will require a level maturity schedule over the life of such loan; and

WHEREAS, the Township Committee, as the governing body of the Township, has determined that the limitations as to maturities or amounts of annual installments under N.J.S.A. 40A:2-26 will adversely affect the financial position of the Township in connection with the issuance of the 2011 Obligations; and

WHEREAS, N.J.S.A. 40A:2-26 authorizes a municipality to make written application to the Local Finance Board for its review and/or approval of a proposed non-conforming debt service schedule; and

WHEREAS, the Township Committee also desires to request a waiver of the down payment requirement in connection with the issuance of the 2011 Obligations pursuant to the provisions of N.J.S.A. 40A:2-7(h) and 40A:2-11(c), as the 2011 Obligations are being issued for purposes that are self-liquidating as described in N.J.S.A. 40A:2-45; and

WHEREAS, the Township Committee has determined that it is in the best interest of the

Township and the inhabitants thereof to submit such a written request to the Local Finance Board to allow the use of a non-conforming debt service schedule and waiver of the down payment requirement in connection with the issuance of the 2011 Obligations.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF OCEAN AS FOLLOWS:

Section 1. The use of a non-conforming debt service schedule and a waiver of the down payment requirement in connection with the issuance of the 2011 Obligations pursuant to the provisions of N.J.S.A. 40A:2-7(h) and 40A:2-11(c) as the 2011 Obligations are being issued for purposes that are self-liquidating as described in N.J.S.A. 40A:2-45 are hereby approved by the Township Committee. The application to the Local Finance Board setting forth the requested non-conforming debt service schedule and waiver of the down payment requirement on the 2011 Obligations is hereby approved, and the Township's Bond Counsel and Auditor, along with other representatives of the Township, are hereby authorized to prepare such application and to represent the Township in matters pertaining thereto.

Section 2. The Clerk of the Township is hereby directed to prepare and file a copy of the proposed Resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Section 4. This Resolution shall take effect immediately.

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JOSEPH LACHAWIEC, MAYOR

APPROVED: February 10, 2011

ATTEST:

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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 February 10, 2011, 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 ____ day of February, 2011.

_____
Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution
adopted by Township Committee on February ____, 2011.

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Diane B. Ambrosio, RMC, Township Clerk