RESOLUTION NO. 2012 - 78

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS NOT EXCEEDING $900,000 BONDS, SERIES 2012, OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND THE STATE OF NEW JERSEY PURSUANT TO THE 2012 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 replace approximately 3,700 linear feet of asbestos cement sewer main in Tuscarora Avenue (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 2012 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 2012, to the Trust in an aggregate principal amount not to exceed **$225,000** (the "Trust Loan Bond") and General Obligation Bonds, Series 2012, to the State in an aggregate principal amount not to exceed **$675,000** (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

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.

NOW, THEREFORE, BE IT RESOLVED by a 2/3rds vote of the full membership of the governing body of the Local Unit as follows:

Section 1. In accordance with N.J.S.A. 40A:2-27(a)(2) of the Local Bond Law and

N.J.S.A. 58:11B-9(a), the Local Unit hereby sells and awards its (a) Trust Loan Bond in an aggregate principal amount not to exceed **$225,000** to the Trust in accordance with the provisions hereof and (b) Fund Loan Bond in an aggregate principal amount not to exceed **$675,000** to the State in accordance with the provisions hereof. The Local Unit Bonds have been referred to and are described in Bond Ordinance No. 2011-2 of the Local Unit, which bond ordinance is entitled "BOND ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO ONE MILLION SIX HUNDRED SIXTY THOUSAND DOLLARS ($1,660,000.00), AGGREGATE PRINCIPAL AMOUNT, GENERAL OBLIGATION BONDS OR NOTES OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, NEW JERSEY FOR THE CONSTRUCTION OF CERTAIN CLEAN WATER AND DRINKING WATER PROJECTS WITHIN THE TOWNSHIP OF OCEAN, OCEAN COUNTY, NEW JERSEY", and was finally adopted by the Local Unit at a meeting duly called and held on March 10, 2011, at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and conditions established by the Trust and the State under the Loan Agreements and the terms and conditions hereof, the following items with respect to the Trust Loan Bond and the Fund Loan Bond:

(a) The aggregate principal amounts of the Trust Loan Bond and the Fund Loan Bond to be issued;

(b) The maturity and annual principal installments of the Local Unit Bonds, which maturity shall not exceed twenty (20) years;

(c) The date of the Local Unit Bonds;

(d) The interest rates of the Local Unit Bonds;

(e) The purchase price for the Local Unit Bonds; and

(f) The terms and conditions under which the Local Unit Bonds shall be subject to redemption prior to their stated maturities.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bonds by the parties authorized under Section 4(c) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Local Unit Bonds shall be as follows:

(a) The Trust Loan Bond shall be issued in a single denomination and shall be numbered as required by bond counsel to the Trust. The Fund Loan Bond shall be

issued in a single denomination and shall be numbered as required by bond counsel to the Trust;

(b) The Local Unit Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

(c) The Local Unit Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The Trust Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the Trust Loan Agreement and the Fund Loan Agreement, respectively.

Section 6. The law firm of Fleishman Daniels Law Offices, LLC is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the Trust and the State for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 7. The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof shall be ratified by the affirmative vote of 2/3rds of the full membership of the governing body of the Local Unit.

Section 8. The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the sale of the Local Unit Bonds, and are further authorized to deliver same to the Trust and the State upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the Loan Agreements.

Section 9. This Resolution shall take effect immediately.

Section 10. 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 January 12, 2012.

[SEAL] TOWNSHIP OF OCEAN

By: _____
Dennis F. Tredy, 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 January 12, 2012, 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 12th day of January, 2012.

_____
Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution
adopted by Township Committee on January 12, 2012.

_____
Diane B. Ambrosio, RMC, Township Clerk