

RESOLUTION NO.: 2012-128

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS IN AGGREGATE PRINCIPAL AMOUNT OF \$1,060,000

BE IT RESOLVED BY A MAJORITY OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, AS FOLLOWS:

SECTION 1. Pursuant to the provisions of N.J.S.A. 40A:2-26, the Bonds or Notes of the Township of Ocean, in the County of Ocean, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Obligation Bonds in the aggregate principal amount of \$1,060,000.

SECTION 2. The principal amount of Bonds or Notes originally authorized by each ordinance and the principal amount of Bonds to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds or Notes described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances, are respectively as follows:

Ordinance No., Description of Improvement & Date of <u>Adoption</u>	Original Appropriation and Estimated <u>Costs</u>	Principal Amount Of General Obligation <u>Bonds</u>	<u>Estimated Useful Life</u>
Bond Ordinance No. 13 of 2010, providing for the rehabilitation of Well #6 at the Route 532 Water Treatment Plant, including replacement of the pump and motor, discharge piping and valving, upgrade to the existing service and controls, and including all costs of surveying, construction, planning, design, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$300,000	\$300,000	40.00 years
Bond Ordinance No. 2 of 2011, providing for the Replacement of approximately 3,700 linear feet of existing 8" asbestos			

cement water main in Tuscarora Avenue with 8” ductile iron pipe, and related gate valves, fire hydrants, fittings and water services, including all costs of surveying, construction, planning, design, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.

\$760,000 \$760,000 40.00 years

SECTION 3. The following additional matters are hereby determined with respect to the combined issue of Bonds:

- (1) The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not less than **40.00 years**.
- (2) The Bonds of the combined issue shall be designated “General Improvement Bonds, Series 2012”, to be issued to the New Jersey Environmental Infrastructure Trust (the “Trust”) and the State of New Jersey acting by and through the New Jersey Department of Environmental Protection (the “State”) and shall mature within the average period of usefulness herein determined.
- (3) The Bonds of the combined issue shall be sold and issued to the Trust and the State in accordance with the provisions of the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1 et. seq.) (the “Local Bond Law”).
- (4) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.
- (5) The supplemental debt statements required by the Local Bond Law in connection with the respective bond ordinances described in Section 2 hereof were duly made and filed in the office of the Township Clerk and complete executed duplicates thereof were filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statements showed that the gross debt of the Township as defined in the Local Bond Law increased by the authorization of the bonds provided for in such prior Bond Ordinances by \$1,060,000, and the said obligations authorized by such bond ordinances were within all debt limitations prescribed by the Local Bond Law.

- (6) The amount of the proceeds of the obligations authorized by this Resolution include interest on obligations authorized to finance said purposes, costs of issuing said obligations, accounting, engineering, and inspection costs, legal expenses and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law.

SECTION 4. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said bonds authorized by this Resolution. Said bonds shall be direct, unlimited obligations of the Township and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of said bonds and interest thereon without limitation of rate or amount.

SECTION 5. The purpose of this Resolution is to combine those bond ordinances of the Township heretofore adopted and described in Section 2 hereof into a single and combined issue of General Obligation Bonds. All such prior bond ordinances shall and do remain in full force and effect.

SECTION 6. This Resolution shall take effect immediately.

The foregoing Resolution was adopted by the following vote:

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a Resolution adopted by the governing body of the Township of Ocean on March 8, 2012.

Diane B. Ambrosio, RMC, Township Clerk

CERTIFICATE

I, Diane B. Ambrosio, 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 March 8, 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 8th day of March, 2012.

Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a
Resolution adopted by Township
Committee on March 8, 2012.

Diane B. Ambrosio, RMC, Township Clerk