

**RESOLUTION NO. 2012-\_\_**

**RESOLUTION CONFIRMING THE DETAILS OF THE SALE NOT EXCEEDING \$303,444 GENERAL OBLIGATION BONDS, SERIES 2012, OF THE TOWNSHIP OF OCEAN, IN THE COUNTY OF OCEAN, NEW JERSEY, TO THE STATE OF NEW JERSEY, ACTING BY AND THROUGH NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION, AND THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST, ALL 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 rehabilitate and renovate the Route 532 Water Treatment Plant (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”), pursuant to the 2012 New Jersey Environmental Infrastructure Trust Financing Program (the “Program”);

**WHEREAS**, the Local Unit has determined to finance the construction, renovation and 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 \$153,224 (the “Trust Loan Bond”) and General Obligation Bonds, Series 2012, to the State in an aggregate principal amount not to exceed \$150,220 (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 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; and

**NOW, THEREFORE, BE IT RESOLVED** by the governing body of the Local Unit as follows:

**Section 1.** The sale of the Local Unit Bonds to the Trust and the Fund are hereby confirmed, in the principal loan amounts, interest rates and maturity schedules set forth in **Schedules A and B** attached hereto and made a part hereof.

**Section 2.** This Resolution shall take effect immediately.

**Section 3.** 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 June 14, 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 June 14, 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 14<sup>th</sup> day of June, 2012.

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Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

Certified to be a true copy of a Resolution  
adopted by Township Committee on June 14, 2012.

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Diane B. Ambrosio, RMC, Township Clerk

## SCHEDULE A Trust Bond Debt Service Schedule

### TRUST LOAN AGREEMENT SCHEDULE A-2

New Jersey Environmental Infrastructure Trust - Direct Loan Program  
Ocean Township (DW) -001

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJEIT Fee	Annual Debt Service and Fees
5/17/2012							
8/1/2012			834.95	834.95	375.50	229.84	1,440.29
2/1/2013			1,445.10	1,445.10	375.50	229.84	
8/1/2013	7,215.00	0.220%	1,445.10	8,660.10	375.50	229.84	11,315.88
2/1/2014			1,437.16	1,437.16	375.50	229.84	
8/1/2014	7,231.00	0.350%	1,437.16	8,668.16	375.50	229.84	11,316.00
2/1/2015			1,424.50	1,424.50	375.50	229.84	
8/1/2015	7,256.00	0.480%	1,424.50	8,680.50	375.50	229.84	11,315.68
2/1/2016			1,407.08	1,407.08	375.50	229.84	
8/1/2016	7,291.00	0.590%	1,407.08	8,698.08		229.84	10,940.34
2/1/2017			1,385.57	1,385.57		229.84	
8/1/2017	7,334.00	0.790%	1,385.57	8,719.57		229.84	10,564.82
2/1/2018			1,356.60	1,356.60		229.84	
8/1/2018	7,392.00	1.020%	1,356.60	8,748.60		229.84	10,564.88
2/1/2019			1,318.90	1,318.90		229.84	
8/1/2019	7,467.00	1.250%	1,318.90	8,785.90		229.84	10,564.48
2/1/2020			1,272.23	1,272.23		229.84	
8/1/2020	7,561.00	1.520%	1,272.23	8,833.23		229.84	10,565.14
2/1/2021			1,214.76	1,214.76		229.84	
8/1/2021	7,675.00	1.740%	1,214.76	8,889.76		229.84	10,564.20
2/1/2022			1,147.98	1,147.98		229.84	
8/1/2022	7,809.00	1.900%	1,147.98	8,956.98		229.84	10,564.64
2/1/2023			1,073.79	1,073.79		229.84	
8/1/2023	7,957.00	2.050%	1,073.79	9,030.79		229.84	10,564.26
2/1/2024			992.23	992.23		229.84	
8/1/2024	8,120.00	2.170%	992.23	9,112.23		229.84	10,564.14
2/1/2025			904.12	904.12		229.84	
8/1/2025	8,297.00	2.290%	904.12	9,201.12		229.84	10,564.92
2/1/2026			809.11	809.11		229.84	
8/1/2026	8,487.00	2.390%	809.11	9,296.11		229.84	10,564.90
2/1/2027			707.69	707.69		229.84	
8/1/2027	8,690.00	2.920%	707.69	9,397.69		229.84	10,565.06
2/1/2028			580.81	580.81		229.84	
8/1/2028	8,943.00	3.000%	580.81	9,523.81		229.84	10,564.30
2/1/2029			446.66	446.66		229.84	
8/1/2029	9,212.00	3.080%	446.66	9,658.66		229.84	10,565.00
2/1/2030			304.79	304.79		229.84	
8/1/2030	9,495.00	3.130%	304.79	9,799.79		229.84	10,564.26
2/1/2031			156.19	156.19		229.84	
8/1/2031	9,792.00	3.190%	156.19	9,948.19		229.84	10,564.06
	153,224.00		39,605.49	192,829.49	3,004.00	8,963.76	204,797.25

Dated Date: 5/17/2012

**SCHEDULE B**  
**Fund Bond Debt Service Schedule**

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FUND LOAN AGREEMENT

Before Trust Loan Closing and Principal Forgiveness  
New Jersey Environmental Infrastructure Trust - Direct Loan Program  
Ocean Township (DW) -001

Borrower Payment Date	Semiannual Principal	Annual Principal
5/17/2012		
8/1/2012	5,092.20	5,092.20
2/1/2013	2,546.10	
8/1/2013	5,092.20	7,638.30
2/1/2014	2,546.10	
8/1/2014	5,092.20	7,638.30
2/1/2015	2,546.10	
8/1/2015	5,092.20	7,638.30
2/1/2016	2,546.10	
8/1/2016	5,092.20	7,638.30
2/1/2017	2,546.10	
8/1/2017	5,092.20	7,638.30
2/1/2018	2,546.10	
8/1/2018	5,092.20	7,638.30
2/1/2019	2,546.10	
8/1/2019	5,092.20	7,638.30
2/1/2020	2,546.10	
8/1/2020	5,092.20	7,638.30
2/1/2021	2,546.10	
8/1/2021	5,092.20	7,638.30
2/1/2022	2,546.10	
8/1/2022	5,092.20	7,638.30
2/1/2023	2,546.10	
8/1/2023	5,092.20	7,638.30
2/1/2024	2,546.10	
8/1/2024	5,092.20	7,638.30
2/1/2025	2,546.10	
8/1/2025	5,092.20	7,638.30
2/1/2026	2,546.10	
8/1/2026	5,092.20	7,638.30
2/1/2027	2,546.10	
8/1/2027	5,092.20	7,638.30
2/1/2028	2,546.10	
8/1/2028	5,092.20	7,638.30
2/1/2029	2,546.10	
8/1/2029	5,092.20	7,638.30
2/1/2030	2,546.10	
8/1/2030	5,092.20	7,638.30
2/1/2031	2,546.10	
8/1/2031	5,092.30	7,638.40
	150,220.00	150,220.00

\*Assumes no Principal Forgiveness