

RESOLUTION NO. 2012-__

RESOLUTION CONFIRMING THE DETAILS OF THE SALE NOT EXCEEDING \$991,483 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 improve Well No. 6 at the Route 532 Water Treatment Plant and replace approximately 3,700 linear feet of existing asbestos cement water main on Tuscarora Avenue (the “Projects”) 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 Projects 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 \$255,234 (the “Trust Loan Bond”) and General Obligation Bonds, Series 2012, to the State in an aggregate principal amount not to exceed \$736,249 (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 14th day of June, 2012.

Diane B. Ambrosio, RMC, Township Clerk

[SEAL]

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

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) -002 & -003

Borrower Payment Date	Principal	Coupon	Interest	Total Debt Service	DEP Fee	NJEIT Fee	Annual Debt Service and Fees
5/17/2012							
8/1/2012			1,390.79	1,390.79	1,227.13	382.85	3,000.77
2/1/2013			2,407.12	2,407.12	1,227.13	382.85	
8/1/2013	12,018.00	0.220%	2,407.12	14,425.12	1,227.13	382.85	20,052.20
2/1/2014			2,393.90	2,393.90	1,227.13	382.85	
8/1/2014	12,045.00	0.350%	2,393.90	14,438.90	1,227.13	382.85	20,052.76
2/1/2015			2,372.82	2,372.82	1,227.13	382.85	
8/1/2015	12,087.00	0.480%	2,372.82	14,459.82	1,227.13	382.85	20,052.60
2/1/2016			2,343.81	2,343.81	1,227.13	382.85	
8/1/2016	12,145.00	0.590%	2,343.81	14,488.81		382.85	18,825.45
2/1/2017			2,307.98	2,307.98		382.85	
8/1/2017	12,216.00	0.790%	2,307.98	14,525.98		382.85	17,597.66
2/1/2018			2,259.72	2,259.72		382.85	
8/1/2018	12,313.00	1.020%	2,259.72	14,572.72		382.85	17,598.14
2/1/2019			2,196.92	2,196.92		382.85	
8/1/2019	12,439.00	1.250%	2,196.92	14,635.92		382.85	17,598.54
2/1/2020			2,119.17	2,119.17		382.85	
8/1/2020	12,594.00	1.520%	2,119.17	14,713.17		382.85	17,598.04
2/1/2021			2,023.45	2,023.45		382.85	
8/1/2021	12,785.00	1.740%	2,023.45	14,808.45		382.85	17,597.60
2/1/2022			1,912.22	1,912.22		382.85	
8/1/2022	13,008.00	1.900%	1,912.22	14,920.22		382.85	17,598.14
2/1/2023			1,788.64	1,788.64		382.85	
8/1/2023	13,255.00	2.050%	1,788.64	15,043.64		382.85	17,597.98
2/1/2024			1,652.77	1,652.77		382.85	
8/1/2024	13,527.00	2.170%	1,652.77	15,179.77		382.85	17,598.24
2/1/2025			1,506.00	1,506.00		382.85	
8/1/2025	13,820.00	2.290%	1,506.00	15,326.00		382.85	17,597.70
2/1/2026			1,347.76	1,347.76		382.85	
8/1/2026	14,137.00	2.390%	1,347.76	15,484.76		382.85	17,598.22
2/1/2027			1,178.82	1,178.82		382.85	
8/1/2027	14,475.00	2.920%	1,178.82	15,653.82		382.85	17,598.34
2/1/2028			967.48	967.48		382.85	
8/1/2028	14,897.00	3.000%	967.48	15,864.48		382.85	17,597.66
2/1/2029			744.02	744.02		382.85	
8/1/2029	15,344.00	3.080%	744.02	16,088.02		382.85	17,597.74
2/1/2030			507.72	507.72		382.85	
8/1/2030	15,817.00	3.130%	507.72	16,324.72		382.85	17,598.14
2/1/2031			260.18	260.18		382.85	
8/1/2031	16,312.00	3.190%	260.18	16,572.18		382.85	17,598.06
	255,234.00		65,971.79	321,205.79	9,817.04	14,931.15	345,953.98

Dated Date: 5/17/2012

SCHEDULE B
Fund Bond Debt Service Schedule

FUND LOAN AGREEMENT

Before Trust Loan Closing and Principal Forgiveness
New Jersey Environmental Infrastructure Trust - Direct Loan Program
Ocean Township (DW) -002 & -003

Borrower Payment Date	Semiannual Principal	Annual Principal
5/17/2012		
8/1/2012	24,957.59	24,957.59
2/1/2013	12,478.79	
8/1/2013	24,957.59	37,436.38
2/1/2014	12,478.79	
8/1/2014	24,957.59	37,436.38
2/1/2015	12,478.79	
8/1/2015	24,957.59	37,436.38
2/1/2016	12,478.79	
8/1/2016	24,957.59	37,436.38
2/1/2017	12,478.79	
8/1/2017	24,957.59	37,436.38
2/1/2018	12,478.79	
8/1/2018	24,957.59	37,436.38
2/1/2019	12,478.79	
8/1/2019	24,957.59	37,436.38
2/1/2020	12,478.79	
8/1/2020	24,957.59	37,436.38
2/1/2021	12,478.79	
8/1/2021	24,957.59	37,436.38
2/1/2022	12,478.79	
8/1/2022	24,957.59	37,436.38
2/1/2023	12,478.79	
8/1/2023	24,957.59	37,436.38
2/1/2024	12,478.79	
8/1/2024	24,957.59	37,436.38
2/1/2025	12,478.79	
8/1/2025	24,957.59	37,436.38
2/1/2026	12,478.79	
8/1/2026	24,957.59	37,436.38
2/1/2027	12,478.79	
8/1/2027	24,957.59	37,436.38
2/1/2028	12,478.79	
8/1/2028	24,957.59	37,436.38
2/1/2029	12,478.79	
8/1/2029	24,957.59	37,436.38
2/1/2030	12,478.79	
8/1/2030	24,957.59	37,436.38
2/1/2031	12,478.79	
8/1/2031	24,957.78	37,436.57
	736,249.00	736,249.00

*Assumes no Principal Forgiveness