

RESOLUTION NO. 2014-340

A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR AN INTERIM PROJECT CONSTRUCTION LOAN FROM THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST UNDER THE 2015 FINANCING PROGRAM

Applicant: **TOWNSHIP OF OCEAN, COUNTY OF ATLANTIC**

Project Number: 1520001-500

WHEREAS, in accordance with the provisions of Resolution No. 2013-331, adopted on November 14, 2013, and Bond Ordinance No. 2013-28, adopted on December 12, 2013, the Township of Ocean, in the County of Ocean, State of New Jersey (the "**Township**") authorized the filing of applications with the New Jersey Department of Environmental Protection ("**DEP**") and the New Jersey Environmental Infrastructure Trust (the "**Trust**") for the financing of a combination drinking water project and clean water project involving the purchase and installation of two (2) new emergency generators for the Municipal Complex Water Treatment Plant and Well No. 5 (the "**Water System Generators Project**") and two (2) new movable emergency generators for the Township's existing sanitary sewer pumping stations (the "**Pumping Stations Generators Project**"; and collectively, with the Water System Generators Project being hereafter referred to as the "**Emergency Generator Projects**") under the 2015 New Jersey Environmental Infrastructure Trust Financing Program (the "**2015 NJEIF Program**"); and

WHEREAS, the Township desires to temporarily finance the Water System Generators Project with the proceeds of an interim loan in an aggregate principal amount of up to \$1,000,000 to be made by the Trust (the "**Interim Loan**") to the Township pursuant to the Interim Financing 2015 Trust Loan Program (the "**Interim Financing Program**") prior to the closing on the issuance of permanent bonds to the Trust and DEP under the NJEIF 2015 Program (scheduled to occur in May, 2015); and

WHEREAS, the Township intends to issue to the Trust and DEP its general obligation bonds or notes in a maximum aggregate principal amount of One Million Dollars (\$1,000,000), which amount shall be sufficient to pay the costs of the Water Systems Generators Project, including engineering, legal and the other soft costs associated with the issuance of such bonds or notes.

NOW, THEREFORE, BE IT RESOLVED, by the Township Committee of the Township of Ocean, Ocean County, New Jersey, as follows:

Section 1. That the Township, by and through its Authorized Representatives (as hereinafter specified), is hereby authorized to file an application for an Interim Loan and to execute and deliver all additional certifications, instruments, notes and other documents as may be required in connection with the Interim Financing Program for the Water Systems Generators

Project, including without limitation a negotiable note of the Township to be issued to the Trust in an aggregate principal amount of up to One Million Dollars (\$1,000,000).

Section 2. That Dennis F. Tredy, Mayor, David Breeden, Township Administrator, Diane Ambrosio, Township Clerk, and Christine Thorne, Chief Financial Officer of the Township, are each hereby authorized to act as the Authorized Representative to represent the Township of Ocean in all matters relating to the Interim Loan for the Water Systems Generators Project. The Authorized Representatives may be contacted at the Township of Ocean, 50 Railroad Avenue, Waretown, New Jersey 08758, Phone No. 609-693-3302.

Section 3. This Resolution shall take effect immediately.

Dated: October 9, 2014

Dennis F. Tredy, Mayor

CERTIFICATION

I, Diane B. Ambrosio, Township Clerk, do hereby certify that the foregoing is a correct and true copy of the Resolution adopted by the Township Committee of the Township of Ocean at its Regular Business Meeting held on the 9th day of October, 2014.

Diane B. Ambrosio, Township Clerk