RESOLUTION NO. 2015-270

RESOLUTION AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-26, 40A:2-11(c) and 58:11B-9(a) FOR FINANCING UNDER THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST 2016 FINANCING PROGRAM FOR THE REMOVAL AND REPLACEMENT OF WATER MAINS AND RELATED WATER SYSTEM IMPROVEMENTS IN THE PEBBLE BEACH AREA OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, STATE OF NEW JERSEY

WHEREAS, the Township of Ocean, in the County of Ocean (the "**Township**"), has filed an application with the New Jersey Department of Environmental Protection ("**DEP**") and the New Jersey Environmental Infrastructure Trust (the "**Trust**") for the financing of a drinking water project involving the removal and replacement of approximately 6,000 linear feet of existing water mains, gate valves, fire hydrants, fittings and street restoration along Maplewood Road, Teaneck Road, Englewood Avenue, Dune Lane, Stillwater Road and Harborage Place, in the Pebble Beach area of the Township that will support compliance by the Township with the drinking water regulations of the State of New Jersey (the "**2016 Drinking Water Project**") under the 2016 New Jersey Environmental Infrastructure Trust Financing Program (the "**2016 NJEITF Program**"); and

WHEREAS, the Township intends to issue to the Trust and NJDEP either its general obligation bonds or notes in a maximum aggregate principal amount of **One Million Five Hundred Thousand Dollars ($1,500,000)**, which amount shall be sufficient to pay the costs of the 2016 Drinking Water Project and the associated costs of issuance of such bonds or notes (the "**2016 Drinking Water Obligations**"); and

WHEREAS, N.J.S.A. 58:11B-9(a) requires a municipality to make written application to the Local Finance Board for its review and/or approval for all bonds issued to the Trust and NJDEP by the local government unit; and

WHEREAS, the loans from the Trust and NJDEP to the Township under the 2016 NJEITF Program will require a level maturity schedule over the life of such loans; and

WHEREAS, the Township Committee, as the governing body of the Township, has determined that the limitations as to maturities or amounts of annual installments under N.J.S.A. 40A:2-26 will adversely affect the financial position of the Township in connection with the issuance of the 2016 Drinking Water Obligations; and

WHEREAS, N.J.S.A. 40A:2-26 authorizes a municipality to make written application to the Local Finance Board for its review and/or approval of a proposed non-conforming debt service schedule; and

WHEREAS, the Township Committee also desires to request a waiver of the down payment requirement in connection with the issuance of the 2016 Drinking Water Obligations pursuant to the provisions of N.J.S.A. 40A:2-7(d) and 40A:2-11(c), as the 2016 Drinking Water Obligations are being issued for purposes that are in the public interest and are for the health, welfare, convenience and betterment of the inhabitants of the Township, that such amounts to be financed are not unreasonable or exorbitant and will not materially impair the credit of the Township or substantially reduce its ability to pay punctually the principal of and interest on its debts and to supply essential public improvements and services; and

WHEREAS, the Township Committee believes it is in the best interest of the Township and the inhabitants thereof to submit such a written request to the Local Finance Board to allow the use of a non-conforming debt service schedule and waiver of the down payment requirement in connection with the issuance of the 2016 Drinking Water Obligations.

NOW THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF OCEAN AS FOLLOWS:

Section 1. The use of a non-conforming debt service schedule and a waiver of the down payment requirement in connection with the issuance of the 2016 Drinking Water Obligations pursuant to the provisions of N.J.S.A. 40A:2-7(d) and 40A:2-11(c) are hereby approved by the Township Committee. The application to the Local Finance Board setting forth the requested non-conforming debt service schedule and waiver of the down payment requirement on the 2016 Drinking Water Obligations is hereby approved, and the Township's Bond Counsel and Auditor, along with other representatives of the Township, are hereby authorized to prepare and file such application and to represent the Township in all matters pertaining thereto.

Section 2. Christina Wetter, Mayor, Christine Thorne, Chief Financial Officer of the Township, Diane Ambrosio, Township Clerk, and David Breeden, Township Administrator are each hereby authorized to act as the Authorized Representative to represent the Township of Ocean in all matters relating to the 2016 Drinking Water Project undertaken pursuant to the above referenced 2016 NJEITF Program to be executed with the New Jersey Department of Environmental Protection and the New Jersey Environmental Infrastructure Trust. 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. The Township hereby authorizes the Authorized Representatives to file all applications as may be required for loans under the 2016 NJEITF Program and to execute and deliver all applications, documents, bonds, instruments, or closing certificates as may be required in connection with such loan program.

Section 4. The Clerk of the Township is hereby directed to prepare and file a copy of this Resolution with the Local Finance Board as part of such application.

Section 5. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Section 6. This Resolution shall take effect immediately.

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CHRISTINA WETTER, MAYOR

APPROVED: August 13, 2015

ATTEST:

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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 August 12, 2015, 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 13th day of August, 2015.

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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 August 13, 2015.

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Diane B. Ambrosio, RMC, Township Clerk