

RESOLUTION NO. 2016-125

A RESOLUTION AUTHORIZING THE FILING OF AN APPLICATION FOR A CONSTRUCTION LOAN FROM THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST UNDER THE CONSTRUCTION FINANCING PROGRAM AND AUTHORIZING THE ISSUANCE OF A CONSTRUCTION LOAN NOTE IN CONNECTION THEREWITH FOR THE PEBBLE BEACH AREA WATER MAIN REPLACEMENT PROJECT

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

Project Number: **1520001-007**

WHEREAS, in accordance with the provisions of Resolution No. 2015-89, adopted on February 12, 2015, and Bond Ordinance No. 2015-12, adopted on September 10, 2015, the Township of Ocean, in the County of Ocean, State of New Jersey (the "**Township**") authorized the filing of 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 and appurtenant structures 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 (the "**Pebble Beach Water Main Project**"); and

WHEREAS, the Township desires to temporarily finance the Pebble Beach Water Main Project with the proceeds of a short-term construction loan in an aggregate principal amount of up to \$1,500,000 to be made by the Trust (the "**Construction Loan**") to the Township pursuant to the New Jersey Environmental Infrastructure Trust Construction Financing Program (the "**Construction Financing Program**"); 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 Five Hundred Thousand Dollars (\$1,500,000), which amount shall be sufficient to pay the costs of the Pebble Beach Water Main 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:

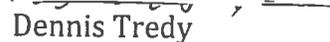
Section 1. That the Township, by and through its Authorized Representatives (as hereinafter specified), is hereby authorized to file an application for the Construction Loan and to execute and deliver all additional certifications, instruments, notes and other documents as may be required in connection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

the Pebble Beach Water Main 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 Five Hundred Thousand Dollars (\$1,500,000).

Section 2. That Dennis Tredy, Mayor, David Breeden, Township Administrator, Diane Ambrosio, Township Clerk, and the 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 Construction Loan for the Pebble Beach Water Main 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: January 14, 2016


Dennis 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 14th day of January, 2016.


Diane B. Ambrosio
Township Clerk