

RESOLUTION #R-98-08

EXTRACT from the minutes of a regular meeting of the Township Committee of the Township of Washington, in the County of Morris, New Jersey, held at the Municipal Building, 43 Schooley's Mountain Road, Long Valley, New Jersey, on June 16, 2008, at 7:30 o'clock P.M.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$3,241,000 BOND ANTICIPATION NOTES OF THE TOWNSHIP OF WASHINGTON, IN THE COUNTY OF MORRIS, NEW JERSEY.

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WASHINGTON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to a bond ordinance of The Township of Washington, in the County of Morris (herein called "local unit") entitled: "Bond ordinance providing for the acquisition of lands in and by The Township of Washington, in the County of Morris, New Jersey, appropriating \$1,365,000 therefor and authorizing the issuance of \$1,300,000 bond or notes of the Township for financing such appropriation", finally adopted on June 16, 2003 (#22-03), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$810,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said

bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the local unit entitled: “Bond ordinance providing for the acquisition of lands in and by the Township of Washington, in the County of Morris, New Jersey, appropriating \$265,000 therefor and authorizing the issuance of \$251,750 bonds or notes of the Township for financing such appropriation”, finally adopted on April 14, 2004 (#09-04), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$240,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the local unit entitled: “Bond ordinance providing for the improvement of recreational facilities in and by the Township of Washington, in the County of Morris, New Jersey, appropriating \$1,700,000 therefor and authorizing the issuance of \$1,615,000 bonds or notes of the Township for financing such appropriation”, finally adopted on April 14, 2004 (#10-04), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$1,550,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 4. Pursuant to a bond ordinance of the local unit entitled: “Bond ordinance providing for acquisition of rights in lands in and by the Township of Washington, in the County of Morris, New Jersey, appropriating \$195,000 therefor and authorizing the issuance of \$180,000 bonds or notes of the Township for financing such appropriation”, finally adopted on November 20, 2006 (#23-06), Bond Anticipation Notes of the local unit in a principal amount not

exceeding \$180,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 5. Pursuant to a bond ordinance of the local unit entitled: “Bond ordinance appropriating \$485,000, and authorizing the issuance of \$461,000 bonds or notes of the Township for the acquisition of various lands in and by the Township of Washington, in the County of Morris, New Jersey”, finally adopted on March 17, 2008 (#01-08), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$461,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 6. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit authorized pursuant to bond ordinances of the local unit hereinabove in Sections 1 to 5 described, shall be combined into a single and combined issue of bonds in the principal amount of \$3,241,000.

Section 7. The following matters in connection with said Bond Anticipation Notes are hereby determined:

(a) All notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the local unit, provided that no note shall mature later than (i) one year from the date of the first note issued hereunder and (ii) three years from the date of the first note issued pursuant to the bond ordinance referred to in Sections 1 to 5 hereof, unless the local

unit shall have paid and retired amounts of such notes sufficient to allow it, in accordance with provisions of Section 40A:2-8 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first of such notes;

(b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer of the local unit; and

(c) The notes shall be in the form prescribed by resolution heretofore adopted by the governing body of this local unit determining the form of Bond Anticipation Notes issued pursuant to the Local Bond Law, and any such notes shall be signed or sealed by officers of the local unit in any manner permitted by Section 40A:2-25 of said Local Bond Law notwithstanding that said form or resolution may otherwise provide.

Section 8. The chief financial officer of the local unit is hereby authorized and directed to determine all matters in connection with said notes not determined by this or a subsequent resolution, and the signature of the chief financial officer upon said notes shall be conclusive as to such determinations.

Section 9. The chief financial officer of the local unit is hereby authorized to sell said Bond Anticipation Notes from time to time at public or private sale in such amounts as the chief financial officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 10. Any instrument issued pursuant to this resolution shall be a general obligation of the local unit, and the local unit's faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment

provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 11. The chief financial officer of the local unit is authorized and directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the notes sold, the price obtained and the name of the purchaser.

Section 12. The chief financial officer of the local unit is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of said notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to said notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to said notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to said notes in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the local unit, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on said notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 13. All action heretofore taken by Township officials and professionals with regard to the sale and award of said notes is hereby ratified, confirmed, adopted and approved.

Section 14. This resolution shall take effect immediately.

Upon motion of _____, seconded by _____,

the foregoing resolution was adopted by the following vote:

AYES:

NOES:

ATTEST:

**TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF WASHINGTON**

Dianne S. Gallets, Township Clerk

Tracy Tobin, Mayor

I, Dianne S. Gallets, Township Clerk, do hereby certify that the foregoing resolution was adopted at a meeting of the Township Committee, held on June 16, 2008.

Dianne S. Gallets, Township Clerk

Date