

TOWNSHIP OF WASHINGTON
BERGEN COUNTY, NEW JERSEY

RESOLUTION No. 17-253

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT
EXCEEDING \$4,770,579 BOND ANTICIPATION NOTES OF THE TOWNSHIP
OF WASHINGTON, IN THE COUNTY OF BERGEN, NEW JERSEY**

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

Section 1. Pursuant to a bond ordinance of The Township of Washington, in the County of Bergen (the "Township") entitled: "Bond ordinance providing for the purchase of equipment by The Township of Washington, in the County of Bergen, New Jersey, appropriating \$44,000 therefor and authorizing the issuance of \$41,800 bonds or notes of the Township for financing such appropriation", finally adopted on July 12, 1999 (#99-7 as supplemented by #05-1), bond anticipation notes of the Township in a principal amount not exceeding \$29,310 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 Township entitled "Bond ordinance providing for the purchase of equipment and renovation of the firehouse by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$50,000 therefor and authorizing the issuance of \$47,000 bonds or notes of the Township for financing such appropriation", finally adopted on August 23, 1999 (#99-12), bond anticipation notes of the Township in a principal amount not exceeding \$23,101 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 Township entitled "Bond ordinance providing for the improvement of the storm water drainage system in and by the Township of Washington, in the County of Bergen, New Jersey appropriating \$700,000 therefor and authorizing the issuance of \$161,500 bonds or notes of the Township for financing such appropriation", finally adopted on April 9, 2007 (#07-4), bond anticipation notes of the Township in a principal amount not exceeding \$8,662 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 Township entitled "Bond ordinance providing for the acquisition of new equipment for use by the Fire Department of the Township of Washington, in the County of Bergen, New Jersey, appropriating \$21,000 therefor and authorizing the issuance of \$20,000 bonds or notes of the Township for financing such appropriation" finally adopted on April 9, 2012 (#12-06), bond anticipation notes of the Township in a principal amount not exceeding \$15,554 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 Township entitled "Bond ordinance providing for acquisition of new and additional vehicular equipment by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$162,000 therefor and authorizing the issuance of \$154,000 bonds or notes of the Township for financing such appropriation", finally adopted on July 23, 2012 (#12-12), bond anticipation notes of the Township in a principal amount not exceeding \$119,776 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 a bond ordinance of the Township entitled "Bond ordinance providing for the improvement to Memorial Field in and by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$160,000 therefor and authorizing the issuance of \$152,000 bonds or notes of the Township for financing such appropriation", finally adopted on July 23, 2012 (#12-13), bond anticipation notes of the Township in a principal amount not exceeding \$141,516 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 7. Pursuant to a bond ordinance of the Township entitled "Bond ordinance providing for the improvement of various roads in and by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$908,692 therefor and authorizing the issuance of \$865,000 bonds or notes of the Township for financing such appropriation", finally adopted on May 6, 2013 (#13-06), bond anticipation notes of the Township in a principal amount not exceeding \$773,946 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 8. Pursuant to a bond ordinance of the Township entitled "Bond ordinance providing for the improvement of Colonial Boulevard in and by the Township of Washington, in the County of Bergen, New Jersey,

appropriating \$300,000 therefor and authorizing the issuance of \$285,000 bonds or notes of the Township for financing such appropriation”, finally adopted on May 6, 2013 (#13-07), bond anticipation notes of the Township in a principal amount not exceeding \$111,881 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 9. Pursuant to a bond ordinance of the Township entitled “Bond ordinance appropriating \$285,897, and authorizing the issuance of \$218,274 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Washington, in the County of Bergen, New Jersey”, finally adopted on May 20, 2013 (#13-11), bond anticipation notes of the Township in a principal amount not exceeding \$177,857 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 10. Pursuant to a bond ordinance of the Township entitled “Bond ordinance providing for the improvement of the municipal complex site in and by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$94,320 therefor and authorizing the issuance of \$89,604 bonds or notes of the Township for financing such appropriation”, finally adopted on May 20, 2013 (#13-12), bond anticipation notes of the Township in a principal amount not exceeding \$83,424 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 11. Pursuant to a bond ordinance of the Township entitled “Bond ordinance appropriating \$235,400, and authorizing the issuance of \$223,630 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Washington, in the County of Bergen, New Jersey”, finally adopted on September 23, 2013 (#13-20), bond anticipation notes of the Township in a principal amount not exceeding \$102,046 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 12. Pursuant to a bond ordinance of the Township entitled “Bond ordinance providing for the installation of new fencing at Memorial Field in and by The Township of Washington, in the County of Bergen, New Jersey, appropriating \$110,000 therefor and authorizing the issuance of \$104,000 bonds or notes of the Township for financing such appropriation”, finally adopted on September 22, 2014 (#14-11), bond anticipation notes of the

Township in a principal amount not exceeding \$64,100 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 13. Pursuant to a bond ordinance of the Township entitled "Bond ordinance appropriating \$100,000, and authorizing the issuance of \$95,000 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Washington, in the County of Bergen, New Jersey", finally adopted on October 20, 2014 (#14-13), bond anticipation notes of the Township in a principal amount not exceeding \$95,000 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 14. Pursuant to a bond ordinance of the Township entitled "Bond ordinance providing for the improvement of Memorial Field in and by the Township Of Washington, in the County of Bergen, New Jersey, making an initial appropriation of \$150,000 and authorizing the issuance of \$142,800 bonds or notes of the Township for financing such appropriation", finally adopted on March 23, 2015 (#15-04), bond anticipation notes of the Township in a principal amount not exceeding \$142,800 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 15. Pursuant to a bond ordinance of the Township entitled "Bond ordinance providing for the improvement of various roads in and by The Township of Washington, in the County of Bergen, New Jersey, appropriating \$750,000 therefor and authorizing the issuance of \$714,000 bonds or notes of the Township for financing such appropriation", finally adopted on June 1, 2015 (#15-07), bond anticipation notes of the Township in a principal amount not exceeding \$699,800 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 16. Pursuant to a bond ordinance of the Township entitled "Bond ordinance providing for the acquisition of new and additional vehicular equipment by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$765,000 therefor and authorizing the issuance of \$728,000 bonds or notes of the Township for financing such appropriation", finally adopted on July 20, 2015 (#15-09), bond anticipation notes of the Township in a principal amount not exceeding \$653,256 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 17. Pursuant to a bond ordinance of the Township entitled “Bond ordinance appropriating \$1,009,000, and authorizing the issuance of \$958,550 bonds or notes of the Township, for various improvements or purposes authorized to be undertaken by the Township of Washington, in the County of Bergen, New Jersey”, finally adopted on April 18, 2016 (#16-02), bond anticipation notes of the Township in a principal amount not exceeding \$958,550 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 18. Pursuant to a bond ordinance of the Township entitled “Bond ordinance providing for the improvement of various roads in and by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$600,000 therefor and authorizing the issuance of \$570,000 bonds or notes of the Township for financing such appropriation”, finally adopted on May 8, 2017 (#17-03), bond anticipation notes of the Township in a principal amount not exceeding \$570,000 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 19. All bond anticipation notes (the “notes”) issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the Township (the “Chief Financial Officer”), provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the Township in any manner permitted by N.J.S.A. §40A:2-25. The Chief Financial Officer shall determine all matters in connection with the notes issued hereunder, and the Chief Financial Officer’s signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:2-8. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the Township at the meeting next succeeding the date when any sale or delivery of the notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

Section 20. Any note issued pursuant to this resolution shall be a general obligation of the Township, and the Township's faith and credit are hereby pledged to the punctual payment of the principal of and interest on the notes 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 21. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the 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 the notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to the 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 Township, 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 the notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 22. All action heretofore taken by Township officials and professionals with regard to the sale and award of the notes is hereby ratified, confirmed, adopted and approved.

Section 23. This resolution shall take effect immediately.

ATTEST:


 Susan Witkowski
 Township Clerk

APPROVED:

TOWNSHIP COUNCIL OF THE
 TOWNSHIP OF WASHINGTON

BY 
 Robert Bruno
 Council President

DATED: July 17, 2017

MOTION		SECOND		COUNCIL	AYES	NAYES	ABSTAIN	ABSENT
Bruno		Bruno		Bruno	X			
Calamari		Calamari		Calamari	X			
Cascio	X	Cascio		Cascio	X			
Sears		Sears	X	Sears	X			
Ullman		Ullman		Ullman	X			