

TOWNSHIP OF WASHINGTON  
BERGEN COUNTY, NEW JERSEY

RESOLUTION No. 21-245

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$12,481,403 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 appropriating \$2,946,123, and authorizing the issuance of \$2,643,927 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 June 12, 2017 (#17-04), bond anticipation notes of the Township in a principal amount not exceeding \$2,568,903 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 construction of a new fire and emergency services facility in and by the Township of Washington, in the County of Bergen, New Jersey, appropriating \$6,000,000 therefor and authorizing the issuance of \$5,714,000 bonds or notes of the Township for financing such appropriation", finally adopted on October 7, 2021 (#19-19), bond anticipation notes of the Township in a principal amount not exceeding \$5,714,000 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 Township entitled: "Bond ordinance appropriating \$2,500,000, and authorizing the issuance of \$2,380,500 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 August 17, 2020 (#20-11), bond anticipation notes of the Township in a principal amount not exceeding \$2,380,500 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 appropriating \$1,910,000, and authorizing the issuance of \$1,818,000 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 May 17, 2021 (#21-09), bond anticipation notes of the Township in a principal amount not exceeding \$1,818,000 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. 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 6. 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 7. 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 8. 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 9. This resolution shall take effect immediately.

ATTEST:

APPROVED:  
TOWNSHIP COUNCIL OF THE  
TOWNSHIP OF WASHINGTON

  
Susan Witkowski,  
Township Clerk

BY   
Stacey Feeney  
Council President

DATED: June 21, 2021

COUNCIL	MOTION	SECOND	AYES	NAYES	ABSTAIN	ABSENT	RECUSE
Cascio			X				
DeSena				X			
Feeney	X		X				
Morgan			X				
Sears		X	X				

Ordinance Detail

<u>Number</u>	<u>Adoption Date</u>	<u>Current Amount</u>	<u>Initial Issuance Date and Amount</u>	<u>Current Paydown</u>	<u>Aggregate Paydown</u>
17-04	06/12/17	\$2,568,903	07/23/21 - \$2,568,903	\$0	\$0
19-19	10/07/19	\$5,714,000	07/23/21 - \$5,714,000	\$0	\$0
20-11	08/17/20	\$2,380,500	07/23/21 - \$2,380,500	\$0	\$0
21-09	05/17/21	\$1,818,000	07/23/21 - \$1,818,000	\$0	\$0