

RESOLUTION 2023-232

RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR PROVIDING FOR AN ISSUE OF GENERAL OBLIGATION BONDS CONSISTING OF GENERAL IMPROVEMENT BONDS AND SPECIAL ASSESSMENT BONDS, AUTHORIZING THE SALE OF \$3,048,000 PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2023A AND \$9,600,000 PRINCIPAL AMOUNT OF SPECIAL ASSESSMENT BONDS, SERIES 2023B, AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO

WHEREAS, the Township of Little Egg Harbor, in the County of Ocean, New Jersey (the "Township") has adopted the bond ordinances listed on the attached Appendix A-1 and Appendix A-2 (collectively, the "Bond Ordinances") authorizing the issuance of obligations of the Township for the purpose of financing the general improvements and local improvements described in the Bond Ordinances; and

WHEREAS, the Township Committee has determined to finance permanently a portion of the costs of the general improvement projects and the special assessments improvement projects undertaken pursuant to the Bond Ordinances by the issuance of \$3,048,000 principal amount of general improvement bonds and \$9,600,000 principal amount of Special Assessment Bonds, respectively, of the Township, unless adjusted pursuant to Section 10 hereof; and

WHEREAS, the Township Committee has determined to proceed with the public sale of said bonds for the purposes authorized in the Bond Ordinances.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Little Egg Harbor, in the County of Ocean, New Jersey, as follows:

Section 1. General Improvement Bonds, Series 2023A, Authorization of Sale. The principal amount of general improvement bonds authorized to be issued pursuant to the Bond Ordinances described in Appendix A-1 hereto shall be issued as "General Improvement Bonds, Series 2023A", in the aggregate principal amount of \$3,048,000 unless adjusted pursuant to Section 10 hereof (the "Series A Bonds"), and are authorized to be sold in accordance with the terms of this Resolution.

The average period of usefulness for the general improvements financed by the Bonds is 8.65074 years.

Section 2. Special Assessment Bonds, Series 2023B, Authorization of Sale. The principal amount of Special Assessment Bonds authorized to be issued pursuant to the Bond Ordinances described in Appendix A-2 hereto shall be issued as "Special Assessment Bonds, Series 2023B", in the aggregate principal amount of \$9,600,000 (the "Series B Bonds", and together with the Series A Bonds, the "Bonds"), and are authorized to be sold in accordance with the terms of this Resolution.

The period of usefulness for the local improvements financed by the Series B Bonds is 10 years.

Section 3. Public Sale of Bonds. The Bonds shall be issued and sold at a public sale upon electronic bids, in accordance with Section 9 hereof and the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

Section 4. Description of the Bonds. The Bonds of each series shall be dated the date of delivery, shall be in book-entry only form, shall bear interest at the rate or rates specified by the successful bidder therefor in accordance with the Notice of Sale hereinafter provided for, said interest to be payable on March 1 and September 1, commencing on March 1, 2024 and shall mature on September 1 in the following years and amounts:

GENERAL IMPROVEMENT BONDS, SERIES 2023A

<u>Year</u>	<u>Principal Amount</u>
2024	\$238,000
2025	235,000
2026	235,000
2027	470,000
2028	470,000
2029	470,000
2030	465,000
2031	465,000

SPECIAL ASSESSMENT BONDS, SERIES 2023B

<u>Year</u>	<u>Principal Amount</u>
2024	\$960,000
2025	960,000
2026	960,000
2027	960,000
2028	960,000
2029	960,000
2030	960,000
2031	960,000
2032	960,000
2033	960,000

The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale, approved in Section 6 hereof (the "Notice of Sale"), and in the form of the Bonds, approved in Section 13 hereof.

Section 5. Redemption. (A) The Bonds of each series maturing prior to September 1, 2031 are not subject to redemption prior to their stated maturity. The Bonds of each series maturing on or after September 1, 2031 are subject to redemption, at the option of the Township, prior to their stated maturity and upon notice as hereinafter provided, at any time on or after September 1, 2030, in whole or part from such maturities as the Township shall determine and by lot within a single maturity, at the redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

(B) Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 or greater. If less than all of the Bonds of a particular series and maturity are to be redeemed, Bonds of that series and maturity shall be selected by the Chief Financial Officer (or, if appointed pursuant to Section 15 hereof, the Paying Agent) by lot.

When any Bonds are to be redeemed, the Chief Financial Officer (or, if appointed by Section 15 hereof, the Paying Agent) shall give notice of the redemption of the Bonds by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books of the Township. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Township shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding.

During any period in which The Depository Trust Company (or any successor thereto) shall act as securities depository for the Bonds of any series, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds of such series. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings.

Section 6 Approval of Notice of Sale. The Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof.

Section 7. Approval of Summary Notice of Sale. The Summary Notice of Sale containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix C made a part hereof.

Section 8. Publication of Notice of Sale and Summary Notice of Sale. The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in The Asbury Park Press, a newspaper circulating in the Township, and the Summary Notice of Sale substantially in the form attached to this Resolution shall be published at least once in The Bond Buyer, and/or such other nationally recognized local government bond marketing publication or electronic information service carrying municipal bond notices and devoted primarily to the subject of state and municipal bonds. The advertisement of said Notice of Sale and Summary Notice of Sale in each such medium shall be published not less than seven (7) days prior to the sale date for the Bonds. The Township Clerk, the Chief Financial Officer and such other appropriate officials are hereby authorized and directed to publish the Notice of Sale and Summary Notice of Sale as aforesaid.

Section 9. Designation of Chief Financial Officer to Award Bonds. Electronic proposals for the purchase of the Bonds shall be received by the Chief Financial Officer on such date as shall be determined by the Chief Financial Officer and set forth in the Notice of Sale and the Summary Notice of Sale, or such later date as may be established by the Chief Financial Officer in accordance with Section 11 hereof. Electronic proposals will be received via the "PARITY Electronic Bid System" (PARITY), a nationally recognized electronic securities bidding service approved by the Director of the Division of Local Government Services (the "Director") in the Department of Community Affairs, in an open auction in accordance with the terms and conditions set forth in the Notice of Sale authorized herein. Such proposals shall be received and announced in accordance with the Notice of Sale authorized herein. The Township Committee hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Chief Financial Officer is hereby directed to report, in writing, to the Township at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

Section 10. Adjustment to Maturity Schedule. The Township may and expects to, after the receipt and opening of bids, adjust the maturity schedule of each series of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein and as adjusted will not exceed the amount authorized by the Bond Ordinances. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the Township as stated herein. The Township shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

Section 11. Postponement of Sale. The Chief Financial Officer is hereby delegated the authority (if the Chief Financial Officer deems it to be in the best interests of the Township) (i) to postpone from time to time the sale of the Bonds from the date specified in the Notice of Sale (or, in the case of a rescheduled sale, from such rescheduled date), in each case upon not less than 24 hours' notice (to the extent practicable), and (ii) to reschedule such sale upon not less than 48 hours' notice. Notice of any such postponement and rescheduling shall be given in the manner specified in the Notice of Sale. In the event of any such postponement and rescheduling, the Chief Financial Officer may (and shall, if required by the Local Bond Law) cause a revised Notice of Sale and a revised Summary Notice of Sale to be prepared and published.

Section 12. Authorization for Official Statement. The distribution by the Township, and its Municipal Advisor, of the Preliminary Official Statement relating to the Bonds (a draft of which is attached hereto as Exhibit A and shall be filed with the records of the Township) is hereby approved in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may advise and the Township officer executing the same may approve, such approval to be evidenced by such Township officer's execution thereof. The Chief Financial Officer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Rules of the Securities and Exchange Commission and to execute and deliver a certificate to that effect. The Chief Financial Officer is hereby authorized to approve the contents and terms of the final Official Statement in respect of the Bonds in substantially the form of the Preliminary Official Statement. The Chief Financial Officer is hereby authorized to sign such Official Statement on behalf of the Township, in substantially such form, with such insertions, deletions and changes therein and any supplements thereto as bond counsel may advise and the Township officer executing the same may approve, such approval to be evidenced by such Township officer's execution thereof.

Section 13. Approval of Form of Bonds. The form of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, is hereby approved. The Bonds shall be executed in the name of the Township by the manual or facsimile signature of the Mayor and the Chief Financial Officer and the seal of the Township, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Township.

Section 14. Appointment of Securities Depository. The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of Bonds, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to

Beneficial Owners. Neither the Township nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The appropriate officers of the Township are hereby authorized to execute a Letter of Representation to DTC and such other documents as may be necessary or desirable in connection with DTC's services as securities depository.

DTC may determine to discontinue providing its services with respect to the Bonds of any series at any time by giving notice to the Township and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Township shall designate a successor securities depository or deliver certificates to the beneficial owners of the Bonds.

Section 15. Appointment of Paying Agent and Bond Registrar. The Chief Financial Officer is hereby delegated the authority to appoint any bank, trust company or national banking association having the power to accept and administer trusts to serve as Paying Agent and Bond Registrar for the Bonds. The Paying Agent and Bond Registrar shall signify its acceptance of the duties imposed upon it by this Resolution by a written certificate delivered to the Township prior to the delivery of the Bonds.

Section 16. Tax Covenant. The Township hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of such Bonds or take any further action (or refrain from taking such action) which would cause such Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the "Code"), or would cause interest on such Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of such Bonds.

Section 17. Pledge of Township. The full faith and credit of the Township is hereby pledged for the payment of the principal, redemption premium, if any, and interest on the Bonds. The Bonds shall be direct obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

Section 18. Continuing Disclosure. The form of the Continuing Disclosure Certificate for the Bonds in substantially the form attached hereto as Appendix E (the "Continuing Disclosure Certificate") is hereby approved, and the execution of the Continuing Disclosure Certificate by the Chief Financial Officer of the Township is hereby authorized. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Township and dated the date of issuance and delivery of the Bonds as originally executed and as they may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Township to comply with the Continuing Disclosure Certificates shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including

seeking specific performance by court order, to cause the Township to comply with its obligations under this Section.

Section 19. Further Action. The proper officers of the Township are hereby authorized and directed to take all such action as may be necessary to affect the issuance and delivery of the Bonds.


Section 20. Effective Date. This Resolution shall take effect immediately.

Adopted: August 10, 2023

CERTIFICATE

I, Kelly Lettera, Township Clerk of the Township of Little Egg Harbor, in the County of Ocean, New Jersey, HEREBY CERTIFY that the foregoing copy of the resolution of the Township Committee, duly adopted on August 10, 2023, has been compared by me with the original resolution as officially recorded in my office in the Minute 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 10th day of August, 2023.



Kelly Lettera, Township Clerk

[SEAL]