

RESOLUTION NO. 2023-317

**RESOLUTION CONFIRMING THE DETAILS OF THE
SALE OF GENERAL OBLIGATION BONDS, SERIES 2023,
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$1,804,704
OF THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE
COUNTY OF OCEAN, NEW JERSEY, TO THE NEW
JERSEY INFRASTRUCTURE BANK PURSUANT TO THE
STATE FISCAL YEAR 2024 NEW JERSEY WATER BANK**

WHEREAS, the Township of Little Egg Harbor (the "Local Unit"), in the County of Ocean, New Jersey, has determined that there exists a need within the Local Unit to acquire, construct, renovate or install the Project (the "Project") as defined in each of that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2024 New Jersey Water Bank (the "Program");

WHEREAS, the Local Unit has determined to finance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2023A, to the I-Bank in an aggregate principal amount not to exceed \$936,032 (the "I-Bank Loan Bond") and General Obligation Bonds, Series 2023B, to the State in an aggregate principal amount not to exceed \$868,672 (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law, the Loan Agreements and the Escrow Agreement dated November 1, 2023 (the "Escrow Agreement") by and among the I-Bank, the State, the Local Unit and the escrow agent named therein;

WHEREAS, N.J.S.A. 40A:2-27(a) (2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond to the I-Bank, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, in accordance with the terms of the Escrow Agreement, the I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the Local Unit to confirm the exact aggregate principal amount of and debt service schedule for the Local Unit Bonds.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Local Unit as

follows:

Section 1. The sale of the I-Bank Loan Bond to the I-Bank and the Fund Loan Bond to the State is hereby confirmed. The I-Bank Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal loan amount, interest rates and maturity schedule set forth in **Schedule A** attached hereto and made a part hereof. The Fund Loan Bond shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the maturity schedule set forth in **Schedule B** attached hereto and made a part hereof.

Section 2. This resolution shall take effect immediately.

Section 3. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Meghan Ann Bennett, Esq., Dilworth Paxson LLP, bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

Recorded Vote

AYE NAY ABSTAIN ABSENT

CERTIFICATE

I, Kelly Lettera, Municipal Clerk of the Township of Little Egg Harbor, in the County of Ocean, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Township Committee of the Township of Little Egg Harbor, on the 14th day of December, 2023.

I DO HEREBY CERTIFY that said Township Committee consists of five members and that five members thereof were present at said meeting and that five members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Township this 14th day of December, 2023.

Kelly Lettera, Municipal Clerk

(SEAL)

SCHEDULE A

I-BANK LOAN

I-BANK LOAN AGREEMENT SCHEDULE A-2

New Jersey Infrastructure Bank - Series 2023A-W1 and Series 2023C-W1 Little Egg Harbor, Township of -04

Borrower Payment Date	Principal	Interest	Total Debt Service	DEP Fee	NJIB Fee	Annual Debt Service and Fees
12/15/2023						
8/1/2024		26,332.28	26,332.28	18,447.00	1,534.00	46,313.28
2/1/2025		18,514.88	18,514.88		1,534.00	
8/1/2025	30,000.00	18,514.88	48,514.88		1,534.00	70,097.77
2/1/2026		17,764.88	17,764.88		1,534.00	
8/1/2026	35,000.00	17,764.88	52,764.88		1,534.00	73,597.77
2/1/2027		16,889.88	16,889.88		1,534.00	
8/1/2027	35,000.00	16,889.88	51,889.88		1,534.00	71,847.77
2/1/2028		16,014.88	16,014.88		1,534.00	
8/1/2028	35,000.00	16,014.88	51,014.88		1,534.00	70,097.77
2/1/2029		15,139.88	15,139.88		1,534.00	
8/1/2029	40,000.00	15,139.88	55,139.88		1,534.00	73,347.77
2/1/2030		14,139.88	14,139.88		1,534.00	
8/1/2030	40,000.00	14,139.88	54,139.88		1,534.00	71,347.77
2/1/2031		13,139.88	13,139.88		1,534.00	
8/1/2031	40,000.00	13,139.88	53,139.88		1,534.00	69,347.77
2/1/2032		12,139.88	12,139.88		1,534.00	
8/1/2032	45,000.00	12,139.88	57,139.88		1,534.00	72,347.77
2/1/2033		11,014.88	11,014.88		1,534.00	
8/1/2033	45,000.00	11,014.88	56,014.88		1,534.00	70,097.77
2/1/2034		9,889.88	9,889.88		1,534.00	
8/1/2034	45,000.00	9,889.88	54,889.88		1,534.00	67,847.77
2/1/2035		8,764.88	8,764.88		1,534.00	
8/1/2035	50,000.00	8,764.88	58,764.88		1,534.00	70,597.77
2/1/2036		7,514.88	7,514.88		1,534.00	
8/1/2036	54,651.00	7,514.88	62,165.88		1,534.00	72,748.77
2/1/2037		6,686.92	6,686.92		1,534.00	
8/1/2037	59,056.00	6,686.92	65,742.92		1,534.00	75,497.84
2/1/2038		5,792.22	5,792.22		1,534.00	
8/1/2038	58,346.00	5,792.22	64,138.22		1,534.00	72,998.45
2/1/2039		4,908.28	4,908.28		1,534.00	
8/1/2039	62,614.00	4,908.28	67,522.28		1,534.00	75,498.56
2/1/2040		3,959.68	3,959.68		1,534.00	
8/1/2040	61,761.00	3,959.68	65,720.68		1,534.00	72,748.36
2/1/2041		3,024.00	3,024.00		1,534.00	
8/1/2041	65,882.00	3,024.00	68,906.00		1,534.00	74,998.00
2/1/2042		2,025.89	2,025.89		1,534.00	
8/1/2042	64,878.00	2,025.89	66,903.89		1,534.00	71,997.78
2/1/2043		1,042.99	1,042.99		1,534.00	
8/1/2043	68,844.00	1,042.99	69,886.99		1,534.00	73,997.97
	936,032.00	403,069.48	1,339,101.48	18,447.00	59,826.00	1,417,374.48

Dated Date: 12/15/2023

SCHEDULE B

FUND LOAN

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FUND LOAN AGREEMENT

**After I-Bank Loan Closing and Principal Forgiveness
New Jersey Infrastructure Bank - Series 2023A-W1 and Series 2023C-W1
Little Egg Harbor, Township of -04**

Borrower Payment Date	Semiannual Principal	Annual Principal
12/15/2023		
8/1/2024	29,446.51	29,446.51
2/1/2025	14,723.25	
8/1/2025	29,446.51	44,169.76
2/1/2026	14,723.25	
8/1/2026	29,446.51	44,169.76
2/1/2027	14,723.25	
8/1/2027	29,446.51	44,169.76
2/1/2028	14,723.25	
8/1/2028	29,446.51	44,169.76
2/1/2029	14,723.25	
8/1/2029	29,446.51	44,169.76
2/1/2030	14,723.25	
8/1/2030	29,446.51	44,169.76
2/1/2031	14,723.25	
8/1/2031	29,446.51	44,169.76
2/1/2032	14,723.25	
8/1/2032	29,446.51	44,169.76
2/1/2033	14,723.25	
8/1/2033	29,446.51	44,169.76
2/1/2034	14,723.25	
8/1/2034	29,446.51	44,169.76
2/1/2035	14,723.25	
8/1/2035	29,446.51	44,169.76
2/1/2036	14,723.25	
8/1/2036	29,446.51	44,169.76
2/1/2037	14,723.25	
8/1/2037	29,446.51	44,169.76
2/1/2038	14,723.25	
8/1/2038	29,446.51	44,169.76
2/1/2039	14,723.25	
8/1/2039	29,446.51	44,169.76
2/1/2040	14,723.25	
8/1/2040	29,446.51	44,169.76
2/1/2041	14,723.25	
8/1/2041	29,446.51	44,169.76
2/1/2042	14,723.25	
8/1/2042	29,446.51	44,169.76
2/1/2043	14,723.25	
8/1/2043	29,446.56	44,169.81
	868,672.00	868,672.00

*Assumes Principal Forgiveness of \$0
