

Township of Shrewsbury
Resolution #2018-117

**RESOLUTION CONFIRMING THE SALE OF
\$475,000 GENERAL OBLIGATION BONDS, SERIES
2018 OF THE TOWNSHIP OF SHREWSBURY, IN
THE COUNTY OF MONMOUTH, NEW JERSEY TO
THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY**

WHEREAS, pursuant to the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, the Township adopted a resolution on November 27, 2018 (the "Authorization Resolution"), providing for the issuance and sale of bonds to The Monmouth County Improvement Authority (the "Authority") in an aggregate amount not to exceed \$483,000 to be issued as a series designated as General Obligation Bonds, Series 2018 (the "Bonds"); and

WHEREAS, pursuant to the Authorization Resolution, the terms of the Bonds shall be confirmed by the provisions set forth herein (the "Confirming Resolution").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) that:

SECTION 1. Ordinance. There shall be issued bonds of the Township in the following principal amounts pursuant to the following bond ordinance:

\$475,000 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2018-07)

"BOND ORDINANCE PROVIDING FOR VARIOUS
CAPITAL IMPROVEMENT PROJECTS,
APPROPRIATING \$659,784 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$483,000 BONDS
AND NOTES TO FINANCE A PORTION OF THE
COSTS THEREOF, AUTHORIZED IN AND BY THE
TOWNSHIP OF SHREWSBURY, IN THE COUNTY OF
MONMOUTH, NEW JERSEY",

heretofore finally adopted. The average period of usefulness stated in said ordinance is twenty (20) years.

SECTION 2. Amount of Bonds. The Bonds in the principal amount of \$475,000 are hereby issued and sold in accordance with the provisions of the Authorization Resolution and the provisions of this Confirming Resolution. The Bonds shall constitute and shall be designated “General Obligation Bonds, Series 2018”.

SECTION 3. Average Useful Life. It is hereby found, determined and declared that the average period of usefulness of the improvements or purposes for which the said General Obligation Bonds, Series 2018 are to be issued, taking into consideration the amount of such General Obligation Bonds, Series 2018 to be issued for said improvements or purposes, is twenty (20) years.

SECTION 4. Description of the Bonds.

(a) Terms of the Bonds. The Bonds shall be dated and shall bear interest from the date of delivery at the rates, and shall mature, subject to prepayment as herein provided, on December 1 in the year and in the principal amount set opposite such year in the following table:

General Obligation Bonds, Series 2018

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2019	\$15,000	4.000%
2020	15,000	5.000
2021	15,000	5.000
2022	20,000	5.000
2023	20,000	5.000
2024	20,000	5.000
2025	20,000	5.000
2026	20,000	5.000
2027	20,000	5.000
2028	25,000	5.000
2029	25,000	5.000
2030	25,000	5.000
2031	25,000	5.000
2032	30,000	5.000
2033	30,000	5.000
2034	30,000	3.125
2035	30,000	3.250

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2036	30,000	3.250
2037	30,000	3.375
2038	30,000	3.375

(b) Form of the Bonds. The Bonds shall be in substantially the form set forth in the Authorization Resolution, which form is by this reference incorporated in full as if set forth herein, with such omissions, insertions and variations as are properly required and which are not contrary to any of the provisions of the Authorization Resolution or any of the provisions of this Confirming Resolution.

SECTION 5. Redemption of the Bonds. The Bonds maturing on or before December 1, 2026 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after December 1, 2027 shall be subject to redemption prior to their respective maturity dates, on or after December 1, 2026 at the option of the Township, upon notice as described in a bond resolution adopted by The Monmouth County Improvement Authority on November 8, 2018, either in whole or in part by lot within a single maturity from maturities selected by the Township, on any date, at a redemption price equal to 100% of the principal amount thereof (the “Redemption Price”) and accrued interest thereon to the date of redemption.

SECTION 6. Award of the Bonds. The Bonds are authorized to be sold and awarded to The Monmouth County Improvement Authority (the “Authority”) at a purchase price of \$519,257.35 for the Bonds. The terms and conditions of such offer are set forth in a bond purchase agreement, dated December 13, 2018 (the “Bond Purchase Agreement”), a copy of which is attached hereto as Exhibit A and which by this reference is made a part hereof as if set forth in full herein. Settlement for the Bonds will made in immediately available funds on December 21, 2018.

SECTION 7. Additional Acts. On behalf of the Township, the appropriate representatives of the Township are authorized and directed to take all steps which are necessary or convenient to effectuate the terms of the Authorization Resolution and the terms of this Confirming Resolution with respect to the issuance, sale and delivery of the Bonds.

SECTION 8. Effective Date. This Confirming Resolution shall take effect upon adoption hereof.

The foregoing resolution was adopted by the following vote:

AYES: JENNINGS, PUHAK, and NOLAN.

NAYS:NONE

EXHIBIT A

Copy of Bond Purchase Agreement