RESOLUTION NO.: 118 -2009

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLICATION BONDS OR NOTES OF THE TOWNSHIP OF BUENA VISTA, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS IN AGGREGATE PRINCIPAL AMOUNT OF TWO MILLION FOUR HUNDRED NINETY THOUSAND DOLLARS (52,490,000)

BE IT RESOLVED BY A MAJORITY OF THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF BUENA VISTA, IN THE COUNTY OF ATLANTIC, NEW JERSEY, AS FOLLOWS:

SECTION 1. Pursuant to the provisions of N.L.S.A. 40A:2-26, the Bonds or Notes of the Township of Buena Vista, in the County of Atlantic, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2. hereof shall be combined into a single and combined issue of General Obligation Bonds in the aggregate principal amount of Two Million Four Hundred Ninety Thousand Dollars (\$2,490,000).

SECTION 2. The principal amount of Bonds or Notes originally authorized by each ordinance and the principal amount of Bonds to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds or Notes described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances, are respectively as follows:

| Ordinance No., Description of Improvement & Date of Adoption | Original Appropriation and Estimated Costs | Principal Amount Of General Obligation Bonds | Estimated <u>Useful Life</u> |
|---|--|--|---------------------------------|
| Boud Ordinance No. 6 of 2003, providing for construction and reconstruction of various roads and park improvements, finally adopted on July 14, 2003. | \$140,000 | \$100,000 | 10.00 years |
| Bond Ordinance No. 3-2004, providing for the purchase of equipment, finally adopted on June 14, 2004. Bond Ordinance No. 10-2004. | \$135,000 | \$105,000 | 10.00 years |
| Providing for the acquisition of property, finally adopted on October 4, 2004. Bond Ordinance No. 12-2005, | \$400,000 | \$342,000 | 40.00 years |
| Improvements to property within the Township, finally adopted on July 5, 2005. | \$450,000 | \$406;000 | 40.00 years |
| Inally adopted on June 5, 2006. Hond Ordinance No. 20-2007, | \$330,000 | \$313,500 | 18.03 years |
| for Public Works Departments of the Township, finally adopted on November 5, 2007. | \$70,000 | \$66,500 | 10.00 years |

Bond Ordinance No. 12-2008, providing for various improvements within the Township, finally adopted on November 10, 2008, as amended by Ordinance No. 17 of 2008, finally adopted on December 22, 2008, as further amended by Ordinance No. 2 of 2009, finally adopted on January 26, 2009.

\$1,225,000

\$1,157,000 11.0815 years

TOTALS

\$2,750,000

\$2,490,000

SECTION 3. The following additional matters are hereby determined with respect to the combined issue of Bonds:

- The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not less than 20.5255 years.
- (2) The Bonds of the combined issue shall be designated "General Obligation Bonds, Series 2009", and shall mature within the average period of usefulness herein determined.
- (3) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1, et seq.) (the "Local Bond Law") applicable to the sale and the issuance of bonds authorized by a single bond resolution, and accordingly may be sold with other issues of bonds.
- (4) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.
- (5) The supplemental debt statements required by the Local Bond Law in connection with the respective bond ordinances described in Section 2 hereof were duly made and filed in the office of the Township Clerk and complete executed duplicates thereof were filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statements showed that the gross debt of the Township as defined in the Local Bond Law increased by the authorization of the bonds provided for in such prior Bond Ordinances by \$2,596,250, and the said obligations authorized by such bond ordinances were within all debt limitations prescribed by the Local Bond Law.
- (6) The amount of the proceeds of the obligations authorized by this Resolution include interest on obligations authorized to finance said purposes, costs of issuing said obligations, accounting, engineering, and inspection costs, legal expenses and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law.

SECTION 4. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said bonds authorized by this Resolution. Said bonds shall be direct, unlimited obligations of the Township and the Township shall be obligated to levy ad valorem (axes upon all the taxable property within the Township for the payment of said bonds and interest thereon without limitation of rate or amount.

SECTION 5. The purpose of this Resolution is to combine those bond ordinances of the Township heretofore adopted and described in Section 2 hereof into a single and combined issue