

RESOLUTION AUTHORIZING BONDS AGGREGATING THE PRINCIPAL SUM NOT TO EXCEED \$16,186,433 AUTHORIZED BY TEN BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE TOWNSHIP OF MIDDLETOWN, COUNTY OF MONMOUTH, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF SAID CONSOLIDATED ISSUE.

October 21, 2024

WHEREAS, the Township Committee of the Township of Middletown, in the County of Monmouth, New Jersey (the "Township"), has heretofore adopted ten bond ordinances authorizing bonds to finance part of the cost of various general improvements in said Township; and

WHEREAS, it is necessary to issue bonds pursuant to said ordinances in an aggregate principal amount not to exceed \$16,186,433 and it is deemed advisable and in the best interests of the Township, for the purpose of the orderly marketing of said bonds and for other financial reasons, to combine the bonds authorized under said ten ordinances into one consolidated issue in the aggregate principal amount not to exceed \$16,186,433 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the Revised Statutes of New Jersey; NOW, THEREFORE,

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

Section 1. There shall be issued bonds of the Township in the following principal amounts pursuant to the following bond ordinances:

A. An amount not to exceed \$650,750 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2022-3349):

"BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,750,000 FOR VARIOUS CAPITAL IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$650,750 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION."

heretofore finally adopted. The average period of usefulness is 20 years.

B. An amount not to exceed \$3,293,650 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2022-3355):

"BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$3,467,000 FOR VARIOUS CAPITAL IMPROVEMENTS BY AND

FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$3,293,650 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 12.10 years.

C. An amount not to exceed \$734,445 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2023-3383):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,025,000 FOR VARIOUS CAPITAL IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$734,445 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 20 years.

D. An amount not to exceed \$4,968,813 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2023-3398):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$5,499,000 FOR VARIOUS CAPITAL IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$4,968,813 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 13.64 years.

E. An amount not to exceed \$2,398,750 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2024-3421):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$2,525,000 FOR THE ACQUISITION OF EMERGENCY SERVICES RADIOS AND OTHER RELATED EQUIPMENT FOR VARIOUS DEPARTMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$2,398,750 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 5 years.

F. An amount not to exceed \$255,000 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2022-3329):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$340,000 FOR VARIOUS PARK ACQUISITIONS AND IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$255,000 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

G. An amount not to exceed \$285,000 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2022-3345):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$300,000 FOR CONSTRUCTION OF A PORTION OF THE COST OF A DOG PARK AND DOG PARK PARKING LOT IN TINDALL PARK BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$285,000 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 10 years.

H. An amount not to exceed \$1,114,825 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2022-3354):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,517,000 FOR VARIOUS PARK IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$1,114,825 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

I. An amount not to exceed \$337,250 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2023-3382):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$355,000 FOR VARIOUS IMPROVEMENTS TO PORICY PARK AND CROYDON PARK BY AND FOR THE TOWNSHIP OF

MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$337,250 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

J. An amount not to exceed \$2,147,950 bonds, being bonds authorized by an ordinance entitled: (Ord. No. 2023-3397):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$2,261,000 FOR VARIOUS PARK IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$2,147,950 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 15 years.

Section 2. The bonds referred to in Section 1 hereof are hereby combined into one consolidated issue of bonds in the aggregate principal amount not to exceed \$16,186,433 and are sometimes hereinafter collectively referred to as the “Bonds.” The bonds referred to in Subsections A to E shall be designated “General Improvement Bonds, Series 2024” and shall be numbered with the prefix G from one (1) consecutively upward. The bonds referred to in Subsections F and J shall be designated “Open Space Bonds, Series 2024” and shall be numbered with the prefix O from one (1) consecutively upward. The bonds of said consolidated issue shall be dated the date of delivery of the Bonds and will be issued in fully registered form. The Bonds of said issue (i) shall be dated the date of delivery of the Bonds, (ii) shall mature in the years 2025 through 2038, or such other years as may be determined by the Chief Financial Officer, (iii) shall bear interest at the interest rates per annum as determined by the Chief Financial Officer, (iv) shall be sold at such price or prices as determined by the Chief Financial Officer, and (v) may be subject to redemption prior to their stated maturities as determined by the Chief Financial Officer, as shall be set forth in the proposal for the purchase of the Bonds acceptance of which is authorized pursuant to Section 5 hereof. The Bonds shall be numbered one consecutively upward, and will be issued in fully registered form.

Section 3. The Bonds shall be payable as to interest at the corporate trust office of U.S. Bank Trust Company, National Association, Iselin, New Jersey, (or other trustee bank selected by the hereinafter defined Authority) payable on the May 15 and November 15 prior to each June 1 and December 1, commencing June 1, 2025, in an amount equal to the interest accruing to each such June 1 and December 1, and payable as to principal at the corporate trust office of U.S. Bank Trust Company, National Association, payable on the 15th day of the month immediately preceding the due date therefor. Interest on the Bonds shall be calculated on the basis of a 360-day year or twelve 30-day calendar months.

Section 4. The Bonds shall be signed by the Mayor or Deputy Mayor and the Township Chief Financial Officer (each an “Authorized Officer”), by their manual or facsimile signatures, and the corporate seal of the Township shall be affixed thereto, or imprinted or reproduced thereon and shall be attested by the manual or facsimile signature of the Clerk or Deputy Clerk of the Township.

Section 5. The Bonds are hereby sold and awarded to the Monmouth County Improvement Authority (the “Authority”) by an Authorized Officer at a price determined by the Authorized Officer pursuant to the terms of a Bond Purchase Agreement between the Township and the Authority (the “Bond Purchase Agreement”). The Mayor, Deputy Mayor and Chief Financial Officer are hereby authorized on behalf of the Township to execute the Bond Purchase Agreement by and between the Township and the Monmouth County Improvement Authority and the Continuing Disclosure Agreement by and between the Township and U.S. Bank Trust Company, National Association, if necessary.

Section 6. The Bonds and the registration provisions endorsed thereon shall be in substantially the following form:

No. 2024 G-__ or O-

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MONMOUTH**

**TOWNSHIP OF MIDDLETOWN
GENERAL IMPROVEMENT BONDS, SERIES 2024
OR
OPEN SPACE BONDS, SERIES 2024**

DATE OF
ORIGINAL
ISSUE: December __, 2024

TOWNSHIP OF MIDDLETOWN in the County of Monmouth, New Jersey, hereby acknowledges itself indebted and for value received promises to pay to

**THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY (the "Authority")
c/o U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(the "Trustee")**

the principal sums on the dates and in the amounts set forth on Schedule A attached hereto and made a part hereof and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this bond until payment in full at the interest rates per annum and in the amounts shown on Schedule A attached hereto and made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee on the May 15 and November 15 prior to each June 1 and December 1, commencing June 1, 2025, in an amount equal to the interest accruing to each such June 1 and December 1. This bond as to principal will be payable on the fifteenth day of the month immediately preceding the due date therefor at the corporate trust office of the Trustee. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate until paid. This bond shall be prepayable as set forth in Section 1303 of the bond resolution adopted by the Authority on October 10, 2024 (as the same may be supplemented and amended, the "Bond Resolution").

Both principal of and interest on this bond is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) the greater of (a) three percent above the interest rate that JPMorgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate and (b) the rate then payable on this bond, and (ii) the maximum interest rate allowed by law.

The Bonds are subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of New Jersey, and is one of the Bonds referred to in a resolution of the Township of Middletown adopted on October 21, 2024 and entitled “Resolution Authorizing Bonds Aggregating The Principal Sum Not To Exceed \$16,186,433 Authorized By Ten Bond Ordinances Heretofore Adopted To Finance Part Of The Cost Of Various General Improvements In The Township Of Middletown, County Of Monmouth, New Jersey Into One Consolidated Issue Of Bonds And Providing For The Form, Maturities And Other Details Of Said Consolidated Issue,” and the bond ordinances referred to therein, in all respects duly approved and published as required by law.

The full faith and credit of the Township of Middletown are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township of Middletown, is within every debt and other limit prescribed by such Constitution or statutes.

The Township of Middletown agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this bond, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Bond Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Bond Purchase Agreement between the Township of Middletown and the Authority.

IN WITNESS WHEREOF, the TOWNSHIP OF MIDDLETOWN, in the County of Monmouth, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor or Deputy Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

TOWNSHIP OF MIDDLETOWN

ATTEST:

By: _____
Anthony S. Perry, Mayor

Heidi R. Pieluc,
Clerk

By: _____
Colleen Lapp,
Chief Financial Officer

(Assignment Provision on Back of Bond)

ASSIGNMENT

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ . (Please Print or Type Name and Address of Assignee) the within bond and irrevocably appoints _____ as Attorney to transfer this bond on the registration books of the _____ with full power of substitution and revocation.

NOTICE

The signature of this assignment must correspond with the name as it appears on the face of the within bond in every particular.

Dated:

Signature of Guarantee:

SCHEDULE A

TOWNSHIP OF MIDDLETOWN
GENERAL IMPROVEMENT BONDS, SERIES 2024
OR
OPEN SPACE BONDS, SERIES 2024
Schedule of Principal and Interest Payments

Section 7. The Township Chief Financial Officer is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of Gibbons P.C. (complete except for omission of its date) to be printed or referred to on the Bonds, and at the time of the original delivery of payment for the Bonds and when such written opinion is rendered, to cause the Township Clerk to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in such Clerk's office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for each of said Bonds by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc., to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance at the option of the purchaser thereof, such legend or reference (if any) of such insurance to be printed (at the expense of such purchaser) on the Bonds.

Section 8. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to the Authority and the payment of the purchase price thereof in accordance with the Bond Purchase Agreement, the Township Chief Financial Officer is hereby authorized and directed as of said date of issue, to execute and deliver to said purchaser (a) an arbitrage certification with respect to the Bonds under and for the purpose of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) an accompanying opinion of Gibbons P.C. as of said date of issue with respect to said arbitrage certification for the purposes of said Section 148.

Section 9. The proceeds of the Bonds shall be applied in the amounts and for the purposes provided in Section 1 hereof, and to pay and fund any bond anticipation notes theretofore issued for such purpose and then outstanding.

Section 10. The Mayor or Deputy Mayor and Township Chief Financial Officer are hereby authorized and directed, as is the Township Clerk, to execute all documents and certificates, necessary for the sale and delivery of said Bonds.

Section 11. This resolution shall take effect immediately.

AYES:

NAYS:

ABSTAIN:

ABSENT: