

RESOLUTION CONFIRMING THE SALE OF  
\$8,630,000 GENERAL OBLIGATION BONDS, SERIES  
2022, CONSISTING OF \$5,960,000 GENERAL  
IMPROVEMENT BONDS, SERIES 2022 AND  
\$2,670,000 OPEN SPACE BONDS, SERIES 2022 OF  
THE TOWNSHIP OF MIDDLETOWN, 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 August 15, 2022 (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 \$9,466,747 to be issued as two series designated as General Improvement Bonds, Series 2022 and Open Space Bonds, Series 2022 (collectively, 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 MIDDLETOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) that:

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

A. \$586,211 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2021-3315):

"BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$950,000 FOR THE ACQUISITION OF BODY CAMERAS, IN CAR VIDEO AND STORAGE AND ACCESSORIES FOR THE POLICE DEPARTMENT BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$650,807 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION."

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

B. \$5,103,566 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2021-3321):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$6,414,150 FOR VARIOUS CAPITAL IMPROVEMENTS BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$5,665,943 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 11.88 years.

C. \$270,223 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2021-3322):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,500,000 FOR VARIOUS IMPROVEMENTS TO THE MUNICIPAL COMPLEX BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$300,000 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

heretofore finally adopted. The average period of usefulness is 13 years.

D. \$1,424,000 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2021-3326):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$2,575,000 FOR ACQUISITION OF FAIR VIEW FIELDS PROPERTY LOCATED ON OAK HILL ROAD BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$2,446,250 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

as amended by an ordinance entitled: (Ord. No. 2022-3336):

“BOND ORDINANCE AMENDING BOND  
ORDINANCE NUMBER 2021-3326 FINALLY

ADOPTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MIDDLETOWN, NEW JERSEY ON DECEMBER 20, 2021.”

heretofore finally adopted. The average period of usefulness is 40 years.

E. \$1,246,000 bonds, being a portion of the bonds authorized by an ordinance entitled: (Ord. No. 2022-3341):

“BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$1,400,000 FOR CONSTRUCTION OF A SKATEBOARD PARK IN KUNKEL PARK BY AND FOR THE TOWNSHIP OF MIDDLETOWN IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$1,330,000 IN BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.”

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

SECTION 2. Amount of Bonds. The Bonds in the principal amount of \$8,630,000 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 Improvement Bonds, Series 2022” and “Open Space Bonds, Series 2022”.

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 Improvement Bonds, Series 2022 are to be issued, taking into consideration the amount of such General Improvement Bonds, Series 2022 to be issued for said improvements or purposes, is 11.25 years. It is hereby found, determined and declared ,that the average period of usefulness of the improvements or purposes for which the said Open Space Bonds, Series 2022 are to be issued, taking into consideration the amount of such Open Space Bonds, Series 2022 to be issued for said improvements or purposes, is 28.33 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 October 1 in the year and in the principal amount set opposite such year in the following table:

**General Improvement Bonds, Series 2022**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2023	\$415,000	5.00%
2024	440,000	5.00
2025	465,000	5.00
2026	485,000	5.00
2027	510,000	5.00
2028	535,000	5.00
2029	565,000	5.00
2030	590,000	5.00
2031	620,000	5.00
2032	650,000	5.00
2033	685,000	5.00

**Open Space Bonds, Series 2022**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest</u>
2023	\$ 95,000	5.00%
2024	95,000	5.00
2025	95,000	5.00
2026	95,000	5.00
2027	100,000	5.00
2028	105,000	5.00
2029	105,000	5.00
2030	115,000	5.00
2031	120,000	5.00
2032	125,000	5.00
2033	130,000	5.00
2034	135,000	5.00
2035	145,000	5.00
2036	150,000	5.00
2037	160,000	5.00

2038	165,000	5.00
2039	175,000	4.00
2040	180,000	4.00
2041	190,000	4.00
2042	190,000	4.00

(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 prior to October 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after October 1, 2033 are subject to redemption at the option of the Township on or after October 1, 2032 upon notice as described in a bond resolution adopted by the Monmouth County Improvement Authority on August 11, 2022, 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”), plus in each case accrued interest to the date fixed for redemption.

If notice of redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for 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 \$9,625,397.95 for the Bonds. The terms and conditions of such offer are set forth in a bond purchase agreement, dated September 15, 2022 (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 was made in immediately available funds on October 4, 2022.

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:

NAYES: