

RESOLUTION PROVIDING FOR THE FINANCING OF A SPECIAL EMERGENCY APPROPRIATION FOR PREPARATION OF A MASTER PLAN OF THE TOWNSHIP OF MIDDLETOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY BY THE ISSUANCE OF SPECIAL EMERGENCY NOTES OF THE TOWNSHIP

BE IT RESOLVED BY THE 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) as follows:

SECTION 1. The Township of Middletown, in the County of Monmouth, New Jersey (the "Township") has heretofore finally adopted, on October 16, 2023, an ordinance entitled: "AN ORDINANCE OF THE TOWNSHIP OF MIDDLETOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR A SPECIAL EMERGENCY APPROPRIATION PURSUANT TO N.J.S.A. 40A:4-53(d) IN THE AMOUNT OF \$175,000 FOR PREPARATION OF A MASTER PLAN" (the "Ordinance"), for the purpose of appropriating the sum of \$175,000 as a special emergency appropriation pursuant to N.J.S.A. 40A:4-53(d).

SECTION 2. The Township hereby determines to finance the special emergency appropriation referred to in Section 1 herein by the issuance of Special Emergency Notes of the Borough, which may be renewed from time to time, as provided by law. Special Emergency Notes of the Township are hereby authorized to be issued in the principal amount of \$175,000 pursuant to the Local Budget Law. At least 1/5 of all such Special Emergency Notes, and the renewals thereof, shall mature and be paid in each year, so that all such Special Emergency Notes shall have matured and have been paid not later than the last day of the fifth year following the date of adoption of this resolution.

SECTION 3. All Special Emergency Notes issued hereunder shall mature at such times as may be determined by the chief financial officer, subject to the limitations set forth in Section 2 hereof. The chief financial officer shall determine all matters in connection with Special Emergency Notes issued pursuant to this resolution, and the chief financial officer's signature upon the Special Emergency Notes shall be conclusive evidence as to all such determinations. All Special Emergency Notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:4-55(b). The chief financial officer is hereby authorized to sell part or all of the Special Emergency Notes from time to time, at no less than par and accrued interest, at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the Special Emergency Notes pursuant to this resolution is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Special Emergency Notes sold, the price obtained and the name of the purchaser, and such report shall be entered in full on the minutes of such meeting.

SECTION 4. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the Special Emergency Notes authorized by the

Ordinance and hereunder. The Special Emergency Notes shall be direct, unlimited obligations of the Township. The powers and obligations of the Township to pay any Special Emergency Note issued pursuant to this resolution and the Local Budget Law shall be unlimited and the Township shall have the power and be obligated to levy ad valorem taxes upon all taxable property within the Township for the payment of such Special Emergency Notes and interest thereon, without limitation of rate or amount.

SECTION 5. All Special Emergency Notes issued pursuant to this resolution shall be executed by the Chief Financial Officer and the Mayor of the Township, and shall be under the seal of the Township and attested by the Township Clerk. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the Special Emergency Notes.

SECTION 6. The Township reasonably expects to commence the purpose described in the ordinance referred to in Section 1 hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of Special Emergency Notes hereunder. To the extent such costs are advanced, the Township further reasonably expects to reimburse such expenditures from the proceeds of the Special Emergency Notes authorized in Section 2 hereof.

SECTION 7. This resolution shall take effect immediately.