

RESOLUTION NO. 23-

**TOWNSHIP OF MIDDLETOWN
COUNTY OF MONMOUTH**

**Resolution Authorizing the Purchase of Special Emergency Notes Issued From the
Township of Middletown Current Fund and Purchased by the Township of
Middletown Trust Fund in the Amount of \$175,000.00**

WHEREAS, the Township of Middletown (“the Township”) passed Resolution 23-254 authorizing a Special Emergency in the amount \$175,000.00 in order to cover costs associated with the Master Plan; and

WHEREAS, N.J.S.A. 40A:4-53 (d) provides that it shall be lawful to make such appropriation, which appropriation and/or the “special emergency notes” issued to finance the same shall be provided for in succeeding annual budgets by the inclusion of an appropriation of at least one-fifth or one-third of the amount authorized pursuant to the law; and

WHEREAS, pursuant to Resolution 23-254 the Township’s Chief Financial Officer, Colleen Lapp, wishes to sell notes from the Township’s Current Fund to fund the said Special Emergency Appropriations; and

WHEREAS, the Chief Financial Officer wishes to purchase said notes from the Township’s Current Fund as an investment using cash from the Township’s Trust Fund; and

WHEREAS, the Chief Financial Officer has reviewed this proposed transaction with the Division of Local Government Services, which has stated that it is permitted under the aforesaid statutory provision contingent upon the passage of a resolution by the governing body authorizing the same; and

WHEREAS, this transaction will result in a cost savings to the Township at this time by avoiding costs of issuance and interest while maintaining sufficient surplus until such time as these funds are appropriated in accordance with statute.

NOW, THEREFOR BE IT RESOLVED, that the Township Committee of the Township of Middletown in the County of Monmouth, State of New Jersey hereby authorizes and directs the Chief Finance Officer, Colleen Lapp, to purchase notes, issued from the Township’s Current Fund, from The Township’s Capital Fund as authorized by law.

Committee Member	Approved	Opposed	Abstain	Absent
Mayor Perry				
R. Clarke				
R. Hibell				
K. Kratz				
K. Settembrino				

I, Heidi Pieluc, Township Clerk of the Township of Middletown, hereby certify the foregoing to be a true copy of a resolution adopted by the Middletown Township Committee at their meeting held on December 18, 2023.

WITNESS, my hand and the seal of the Township of Middletown this 18th day of December 2023.

HEIDI PIELUC, TOWNSHIP CLERK