

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 11-80

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF AN AMOUNT NOT TO EXCEED \$2,299,000 GENERAL OBLIGATION BOND OF THE TOWNSHIP OF UPPER DEERFIELD, IN THE COUNTY OF CUMBERLAND, NEW JERSEY AND PROVIDING FOR THE DATE OF SUCH BOND TO THE UNITED STATES DEPARTMENT OF AGRICULTURE, RURAL DEVELOPMENT

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF UPPER DEERFIELD, IN THE COUNTY, NEW JERSEY, AS FOLLOWS:

Section 1. The \$2,299,000 General Obligation Bond authorized by the Township of Upper Deerfield, in the County of Cumberland (the "Township") pursuant to Bond Ordinance #629, finally adopted by the Township on May 7, 2009, shall be sold to the United States of America DEPARTMENT OF Agriculture, Rural Development (hereinafter referred to as "USDA") or such other agency of the United States of America as applicable on the following terms with details not otherwise provided for herein to be determined by the Township's Chief Financial Officer as provided for hereinafter:

Designation:	\$2,299,000 General Obligation Bond or such lesser amount as determined by the Chief Financial Officer,
Date:	May 3, 2011 or such other date as agreed to by USDA (the "Closing Date"),
Interest Rate:	Two and fifty hundredths per centum (2.50% per annum payable semiannually,
Principal and Interest Payments	Payable semiannually beginning six months after the date of the Bond or as otherwise determined by USDA and terminating, if not sooner paid, on the fourteenth anniversary date of the Bond: such that there are 80 equal payments (as attached as <u>Exhibit A</u> in preliminary form hereto and revised proportionately if the amount is reduced),
Place of Payment	Office of the United State of America Department of Agriculture, Rural Development or such other agency of the United States of America Department of Agriculture, as applicable.

Section 2, The details concerning the payment of principal and interest on the Bond shall be specified in the form of Bond, which shall be in substantially the following form:

No. 2011-R1

\$2,299,000

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF CUMBERLAND

TOWNSHIP OF UPPER DEERFIELD

GENERAL OBLIGATION BOND

TOWNSHIP OF UPPER DEERFIELD, a municipal corporation of the State of New Jersey, situate in the County of Cumberland, HEREBY ACKNOWLEDGES ITSELF INDEBTED AND FOR VALUE RECEIVED PROMISES TO PAY TO THE United State of America acting through the United States Department of Agriculture, Woodstown, New Jersey, or its registered assigns, the principal amount of TWO MILLION TWO HUNDRED NINETY-NINE THOUSAND DOLLARS (\$2,299,000), and to pay interest on the unpaid balance of this Bond from the date hereof at the rate of 2.5% per annum. Principal and interest on this Bond shall be paid semiannually on May 3rd and November 3rd, commencing on November 3, 2011 and thereafter on May 3rd and November 3rd, in the equal amount of \$45,636 seventy-nine (79) equal payments, with all remaining outstanding principal and interest and all accrued and unpaid interest due on May 3, 2051. Payments made on the indebtedness evidenced by this instrument, regardless of when made, shall be applied first to interest due through the date of payment and next to principal. This Bond shall be subject to redemption without penalty at any time prior to maturity at the option of the Township by the payment of all the unpaid principal then due plus interest due to the date of redemption.

Upon the surrender of this Bond and the written request of the registered holder thereof satisfactory to the Township, this Bond will be transferred to a new registered owner. No transfer of this Bond shall be valid unless recorded on books of the Township kept for this purpose in the office of its Chief Financial Officer and noted on the back of this Bond.

This Bond is issued pursuant to the Local Bond Law of the State of New Jersey and Bond Ordinance #629, finally adopted by the Township on May 7, 2009 and authorizing obligations in the aggregate principal amount of \$2,299,000.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all condition, acts and things required by the Constitution or the 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 this Bond, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

In Witness Whereof, the Township of Upper Deerfield has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested by its Township Clerk and this Bond to be dated the 3rd day of May, 2011,

(Seal)

Township of Upper Deerfield

Attest:

By: _____
Mayor

Clerk

By: _____
Chief Financial Officer

TRANSFER CERTIFICATE

It is hereby certified that upon the request of the registered owner the within Bond is transferred to and registered as to principal and interest as follows:

Date and Transfer
And Registry

Name of New
Registered Owner

Registered By

Section 3. The Bond shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer, under the official seal, affixed and attested by the Township Clerk. Such officials are authorized to execute such replacement bonds in registered or coupon form as may be necessary from time to time and are authorized to execute all certificates, agreements and other documents required in connection with the issuance such Bond.

Section 4. The Bond is hereby authorized to be sold to USDA consistent with the parameters set forth below and otherwise consistent with the terms included in the approval by the Local Finance Board in the Department of Community Affairs, State of New Jersey (the "Local Finance Board"):

Section 5. All other details or requirements of the Local Bond Law of New Jersey, including any changes in the terms of the Bond otherwise set forth herein, shall be determined by the Chief Financial Officer of the Township consistent with the terms hereof.

Section 6. This resolution shall take effect immediately.

Moved By: John O'Neill

Seconded By: Scott Smith

VOTING

James P. Crilley
John L. Daddario
John T. O'Neill, Sr.
Bruce T. Peterson
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held March 3, 2011.

Roy J. Spoltore, Township Clerk

CERTIFICATE

I, Roy Spoltore, Clerk of the Township of Upper Deerfield, in the County of Cumberland, State of New Jersey (the "Township"), HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on March 3, 2011 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WEHREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 3rd day of March, 2011.

Roy J. Spoltore, Clerk

(SEAL)