

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 12-120

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF AN AMOUNT NOT TO EXCEED \$1,887,000 GENERAL OBLIGATION BOND OF THE TOWNSHIP OF UPPER DEERFIELD, IN THE COUNTY OF CUMBERLAND, NEW JERSEY AND PROVIDING FOR THE SALE 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 OF CUMBERLAND, NEW JERSEY, AS FOLLOWS:

Section 1. The \$1,887,000 General Obligation Bond authorized by the Township of Upper Deerfield, in the County of Cumberland (the "Township") pursuant to Bond Ordinance # 652, finally adopted by the Township on March 4, 2010, 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: \$1,887,000 General Obligation Bond or such lesser amount as determined by the Chief Financial Officer,

Date: June 28, 2012 or such other date as agreed to by USDA (the "Closing Date"),

Interest Rate: Two per centum (2.00%) 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 Exhibit A in preliminary form hereto and revised proportionately if the amount is reduced),

Place of Payment: Office of the United States 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:

Moved By: Bruce Peterson

Seconded By: John Daddario

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 May 17, 2012.

Roy J. Spoltore, Township Clerk