

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of Mount Olive, in the County of Morris, New Jersey held at the Municipal Building, Mount Olive, New Jersey on September 6, 2016.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution, and _____ seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$7,416,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of Mount Olive, in the County of Morris, New Jersey (the "Township") authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof shall be

combined into a single and combined issue of General Improvement Bonds in the principal amount of \$7,416,000 (the “Bonds”).

Section 2. The principal amount of Bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$3,405	1-2013	Various capital improvements, finally adopted February 5, 2013.	14.86 years
\$31,593	5-2013	Various capital improvements, finally adopted March 19, 2013.	9.28 years
\$1,025,000	11-2014	Various capital improvements, finally adopted April 22, 2014.	11.13 years
\$6,002	17-2014	Acquisition of an uninterruptible power supply for police communications, finally adopted July 8, 2014.	10 years
\$3,350,000	9-2015	Various capital improvements, finally adopted March 17, 2015.	11.16 years
\$3,000,000	5-2016	Various capital improvements, finally adopted March 8, 2016.	10.71 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

- a. The period of usefulness, is not less than 10.96 years.
- b. The Bonds of the combined issue shall be designated “General Improvement Bonds” and shall mature within the average period of usefulness herein determined.
- c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS: