

**MANSFIELD TOWNSHIP  
BURLINGTON COUNTY**

**RESOLUTION 2022-10-10**

**RESOLUTION AUTHORIZING RATIFYING AND CONFIRMING THE  
ISSUANCE AND SALE OF \$32,000 AGGREGATE PRINCIPAL AMOUNT OF  
SPECIAL EMERGENCY NOTES**

**WHEREAS**, on September 5, 2019, the Township of Mansfield, in the County of Burlington, New Jersey (the “Township”) pursuant to N.J.S.A. 40A:4-53, the Township Council adopted Ordinance No. 2019-13, appropriating \$80,000 as a special emergency appropriation for the purpose of preparation and implementation of the Township’s Tax Map (the “Ordinance Project”); and

**WHEREAS**, pursuant to N.J.S.A. 40A:4-55, the Township is authorized to borrow money and issue special emergency notes to finance the Project, which special emergency notes may be renewed from time to time, provided at least 1/5 of all such notes and the renewals thereof shall mature and be paid in each year, so that all such notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency appropriation; and

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Mansfield, in the County of Burlington, New Jersey (not less than two-thirds of all members thereof affirmatively concurring as follows) as follows:

**Section 1.** Pursuant to the provisions of the Local Budget Law and Ordinance 2019-13, which authorized the issuance of special emergency notes in the aggregate principal amount not to exceed \$80,000 and such notes have been issued and renewed since 2019 with paydowns of \$16,000 annually, and the Township hereby determines to issue said special emergency notes in calendar year 2022 in the aggregate principal amount not to exceed \$32,000. The sale of the special emergency notes on October 5, 2022 to the township of Ocean Sewerage Authority for a one year term and for an interest rate of 4% is hereby confirmed.

**Section 2.** All special emergency notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to the Ordinances and this Resolution, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time provided that at least 1/5 of all such notes and renewals thereof shall mature and be paid in each year and all notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency appropriation. The chief financial officer is hereby authorized to sell part or all of the notes from time to

time, at not 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 notes pursuant to this Resolution is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

**Section 3.** The notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and the chief financial officer and the seal of the Township shall be affixed, imprinted or reproduced thereon and attested by the manual signature of the Township Clerk.

**Section 4.** The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the notes authorized by this Resolution. The notes shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the notes and the interest thereon without limitation as to rate or amount.

**Section 5.** The Township hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

**Section 6.** A certified copy of this Resolution shall be filed with the Director of the Division of the Local Government Services, in the State of New Jersey, Department of Community Affairs.

**Section 7.** This Resolution shall take effect immediately upon adoption.

**MOTION: OCELLO**

**SECOND: SISZ**

**ROLL CALL VOTE**

**AYES: OCELLO, SISZ, TALLON, MOJENA**

**NAYS: NONE ABSTAIN: NONE ABSENT: GOLENDIA**

**CERTIFICATION**

I, **LINDA SEMUS, RMC, CMR** Municipal Clerk of the Township of Mansfield, County of Burlington, State of New Jersey do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by the Mansfield Township Committee, County of Burlington, State of New Jersey at a regular meeting held on October 19, 2022 at 7:00 PM.

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**LINDA SEMUS, RMC, CMR, Municipal Clerk**