

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$2,607,000
BOND ANTICIPATION NOTES OF THE BOROUGH OF WHARTON, IN THE
COUNTY OF MORRIS, NEW JERSEY

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WHARTON, IN THE COUNTY OF MORRIS, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to a bond ordinance of The Borough of Wharton, in the County of Morris (herein called “local unit”) entitled: “Bond ordinance providing for the improvement of the water supply and distribution system in and by the Borough of Wharton, in the County of Morris, New Jersey appropriating \$250,000 therefor and authorizing the issuance of \$170,000 bonds or notes of the Borough for financing such appropriation” finally adopted on February 13, 2012 (#01-12), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$53,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of the water supply and distribution system in and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$150,000 herefor and authorizing the issuance of \$150,000 bonds or notes of the Borough for financing such appropriation” finally adopted on June 25, 2012 (#14-12), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$140,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the acquisition of lands (water utility portion) in and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$550,000 therefor and authorizing the issuance of \$550,000 bonds or notes of the Borough for financing such appropriation” finally adopted on July 16, 2012 (#15-12), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$540,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 4. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the acquisition of lands (sewer utility portion) in and by the Borough of

Wharton, in the County of Morris, New Jersey, appropriating \$550,000 therefor and authorizing the issuance of \$550,000 bonds or notes of the Borough for financing such appropriation” finally adopted on July 16, 2012 (#16-12), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$364,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 1. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of the water supply and distribution system (Fern Avenue - Phase II) in and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$375,000 therefor and authorizing the issuance of \$295,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 7, 2013 (#1-13), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$295,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 2. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of the water supply and distribution system (Fern Avenue – Phase III) and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$175,000 therefor and authorizing the issuance of \$95,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 10, 2014 (#01-14), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$95,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 3. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of Municipal Parking Lots in and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$250,000 therefor and authorizing the issuance of \$238,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on February 24, 2014 (#05-14), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$230,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 4. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance making a supplemental appropriation of \$200,000 for the improvement of the municipal building in and by the Borough heretofore authorized to be taken by the Borough of Wharton, in the County of Morris, New Jersey, and authorizing the issuance of \$190,000 bonds or notes of the Borough for financing such supplemental appropriation”, finally

adopted on June 9, 2014 (#10-14), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$190,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 5. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of the water supply and distribution system and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$450,000 therefor and authorizing the issuance of \$450,000 bonds or notes of the Borough for financing such appropriation”, finally adopted on August 18, 2014 (#13-14), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$450,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 6. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the acquisition of a new dump truck for use by the sewer utility of the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$185,000 therefor and authorizing the issuance of \$185,000 bonds or notes of the Borough for financing such appropriation” finally adopted on October 6, 2014 (#18-14), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$180,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 7. Pursuant to a bond ordinance of the local unit, entitled: “Bond ordinance providing for the improvement of the water supply and distribution system (Second Street) in and by the Borough of Wharton, in the County of Morris, New Jersey, appropriating \$350,000 therefor and authorizing the issuance of \$170,000 bonds or notes of the Borough for financing such appropriation” finally adopted on March 23, 2015 (#02-15), Bond Anticipation Notes of the local unit in a principal amount not exceeding \$70,000 shall be issued for the purpose of temporarily financing the improvement or purpose described in Section 3 of said bond ordinance, including (to any extent necessary) the renewal of any Bond Anticipation Notes heretofore issued therefor.

Section 8. Pursuant to the provisions of Section 40A:2-26 of the Local Bond Law of New Jersey, particularly paragraph (f) thereof and in lieu of the sale of more than one issue of bonds as provided for in said Local Bond Law, the several issues of bonds of this local unit authorized pursuant to bond ordinances of the local unit hereinabove in Sections 1 to 11 described, shall be combined into a single and combined issue of bonds in the principal amount of \$2,607,000.

Section 9. The following matters in connection with said Bond Anticipation Notes are hereby determined:

- (a) All notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the local unit, provided that no note issued pursuant to Sections 1 to 11, inclusive, hereof shall mature later than (i) one year from the date of the first such note issued pursuant to the respective ordinances referred to in said Sections, and (ii) three years from the date of the first note issued pursuant to each such respective ordinance unless the local unit shall have paid and retired amounts of such notes sufficient to allow it, in accordance with provisions of Section 40A:2-8 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first of such notes;**
- (b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer of the local unit; and**
- (c) The notes shall be in the form prescribed by resolution heretofore adopted by the governing body of this local unit determining the form of Bond Anticipation Notes issued pursuant to the Local Bond Law, and any such notes may be signed or sealed by officers of the local unit in any manner permitted by Section 40A:2-25 of said Local Bond Law notwithstanding that said form or resolution may otherwise provide.**

Section 10. The chief financial officer of the local unit is hereby authorized to sell said Bond Anticipation Notes from time to time to the Borough in such amounts as the chief financial officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof (i.e., the Borough). Upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 11. The chief financial officer of the local unit is hereby authorized to sell said Bond Anticipation Notes from time to time at public or private sale in such amounts as the chief financial officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 12. Any instrument issued pursuant to this resolution shall be a general obligation of the local unit, and the local unit's faith and credit are hereby pledged to the punctual payment of the principal of and interest on said obligations and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 13. The chief financial officer of the local unit is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of said notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to said notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to said notes, (iii) execution of a Continuing Disclosure Undertaking, with respect to said notes in accordance with Rule 15c212 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate certifying that, among other things, the local unit, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on said notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 14. All action heretofore taken by officials and professionals of the Borough relating to the sale of said notes are hereby ratified, confirmed, adopted and approved.

Section 15. This resolution shall take effect immediately.

Adopted: September 14, 2015

BOROUGH OF WHARTON

ATTEST:

**WILLIAM J. CHEGWIDDEN,
MAYOR**

**Gabrielle Evangelista,
Borough Clerk**