

RESOLUTION NO. 2024-203

**RESOLUTION OF THE TOWNSHIP OF LITTLE EGG HARBOR,
COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING
AND PROVIDING FOR THE ISSUANCE AND SALE OF TAX
ANTICIPATION NOTES**

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LITTLE EGG HARBOR, IN THE COUNTY OF OCEAN, NEW JERSEY as follows:

SECTION 1. In anticipation of the collection of taxes for the fiscal year commencing January 1, 2024 whether levied or to be levied in such fiscal year, the Township of Little Egg Harbor, in the County of Ocean, New Jersey (the "Township") hereby authorizes and determines to issue, from time to time, negotiable Tax Anticipation Notes with the Township in the principal amount of \$8,000,000, in accordance with the Local Budget Law. Each such Tax Anticipation Note shall be designated "Tax Anticipation Note of 2024", together with such other designation as may be determined by the Chief Financial Officer. The proceeds of the sale of such Tax Anticipation Notes, unless used to pay outstanding notes issued in anticipation of the collection of taxes of the same fiscal year, shall be applied only to the purposes provided for in the budget or for which taxes are levied or to be levied for such fiscal year, and shall not be applied to any other purpose.

SECTION 2. The amount of Tax Anticipation Notes outstanding at one time shall not exceed \$8,000,000, which is within the gross borrowing power (as certified by the Chief Financial Officer) of the Township, and the amount of Tax Anticipation Notes authorized hereby is within the net borrowing power (as certified by the Chief Financial Officer) of the Township. On August 8, 2024, the Chief Financial Officer executed a certificate setting forth the gross borrowing power and the net borrowing power of the Township in accordance with N.J.S.A. 40A:4-66. Such certificate has been filed in the office of the Township Clerk, and a copy thereof is attached hereto as Exhibit A and is hereby incorporated herein in its entirety.

SECTION 3. Tax Anticipation Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that all such Tax Anticipation Notes and any renewals thereof shall mature within 120 days after the beginning of the next succeeding fiscal year. The Chief Financial Officer shall determine all matters in connection with the Tax Anticipation Notes issued pursuant to this resolution, and the Chief Financial Officer's signature upon the Tax Anticipation Notes shall be conclusive evidence as to all such determinations. All Tax Anticipation Notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:4-67. The Chief Financial Officer is hereby authorized to sell part or all of the Tax Anticipation Notes from time to time, at not less than par and accrued interest, at private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest from their date to the date of delivery thereof.

SECTION 4. 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 Tax Anticipation Notes pursuant to this resolution is made, the amount, the description, the interest rate and the maturities of the Tax Anticipation Notes sold, the price obtained and the name of the purchaser, and such report shall be entered in full on the minutes of such meeting.

SECTION 5. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the Tax Anticipation Notes authorized by this resolution. The Tax Anticipation Notes shall be direct, unlimited obligations of the Township. The power and obligation of the Township to pay any Tax Anticipation Notes issued pursuant to this resolution and the Local Budget Law

shall be unlimited and the Township shall have the power and be obligated to levy *ad valorem* taxes upon all taxable property within the Township for the payment of such Tax Anticipation Notes and interest thereon, without limitation of rate or amount.

SECTION 6. All Tax Anticipation Notes issued pursuant to this resolution shall be executed by the Chief Financial Officer and the Mayor of the Township, and shall be under the seal of the Township and attested by the Township Clerk. Such officers are hereby authorized to execute and deliver all documents necessary or convenient in connection with the issuance, sale and delivery of the Tax Anticipation Notes.

SECTION 7. A certified copy of this resolution shall be filed with the Director of Local Government Services in the Department of Community Affairs, State of New Jersey.

SECTION 8. This resolution shall take effect immediately.

CERTIFICATION

I, **KELLY LETTERA, CMC, RMC**, Municipal Clerk of the Township of Little Egg Harbor do hereby certify that the foregoing resolution was duly adopted by the Township of Little Egg Harbor Township Committee at a meeting held on the **8th day of August, 2024**.



KELLY LETTERA, CMC, RMC
Township Clerk
Little Egg Harbor Township

CERTIFICATE OF CHIEF FINANCIAL OFFICER

I, Rodney R. Haines, the duly appointed and acting Chief Financial Officer of the Township of Little Egg Harbor, in the County of Ocean, New Jersey (the "Township"), DO HEREBY CERTIFY, in accordance with N.J.S.A 40A:4-66, and with respect to the Township's fiscal year commencing January 1, 2024 as follows:

1. The gross borrowing power in respect to tax anticipation notes of such fiscal year, being 30% of the tax levy of the next preceding fiscal year for all purposes, plus 30% of the amount of miscellaneous revenues realized in cash during the next preceding fiscal year, is \$ 20,534,037
2. The amount of notes outstanding in anticipation of the collection of taxes of such fiscal year, except such notes as will be renewed or paid from the proceeds of the notes to be issued, is \$0.00.
3. The net borrowing power of the Township, being the excess of the first over the second of the two above amounts, is \$ 20,534,037

IN WITNESS WHEREOF, I have hereunto set my hand as Chief Financial Officer of the Township this 8th day of August, 2024.



RODNEY R. HAINES
Chief Financial Officer