

RESOLUTION NO. 2019-133

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF WATER UTILITY BONDS OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$2,569,324 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF ABERDEEN, IN THE COUNTY OF MONMOUTH, 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 Aberdeen, in the County of Monmouth, 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 Water Utility Bonds in the principal amount of \$2,569,324 (the "Bonds").

Section 2. The principal amount of Bonds authorized by each bond 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 Bond Ordinance	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$24,612	05-2013	Public improvement and acquisition of new additional or replacement equipment and machinery and new information technology equipment for the Water Utility, finally adopted June 5, 2013.	7.98 years
\$66,500	7-2015	Public improvements and acquisition of new additional or replacement equipment and machinery, finally adopted May 19, 2015.	11.31 years
\$122,760	16-2016	Various water utility improvements, finally adopted June 21, 2016.	8.67 years
\$1,807,000	4-2017	Various water utility improvements, finally adopted May 18, 2017.	26.77 years
\$548,452	13-2018	Various water utility improvements, finally adopted May 17, 2018.	14.47 years

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

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 22.69 years.

b. The Bonds of the combined issue shall be designated "Water Utility 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.

Section 5. This resolution shall take effect immediately.