

EXTRACT from the minutes of a regular meeting of the Township Committee of the Township of Raritan, in the County of Hunterdon, New Jersey held at One Municipal Drive, Flemington, New Jersey on May 4, 2020 at 6:00 p.m.

PRESENT: Gilbert, Hazard, MacDade, Reiner, Mayor Kuhl

ABSENT: None

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

**TOWNSHIP OF RARITAN
COUNTY OF HUNTERDON, NEW JERSEY**

RESOLUTION #20-119

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$4,559,000 IN PRINCIPAL AMOUNT

BE IT RESOLVED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY (with not less than a majority of the full membership thereof affirmatively concurring) AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the Township of Raritan, in the County of Hunterdon, 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 \$4,559,000.

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided and 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:

AMOUNT TO BE ISSUED	BOND ORDINANCE NUMBER	DESCRIPTION OF IMPROVEMENT AND DATE OF ADOPTION OF BOND ORDINANCE	PERIOD OF USEFULNESS
\$753,193	17-32	Various capital improvements, finally adopted 11/6/2017	17.38 years
\$1,530,807	18-20	Various capital improvements, finally adopted 6/4/2018	17.26 years
\$2,275,000	19-13	Various capital improvements, finally adopted 5/7/2019	20 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 18.64 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 have 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: Gilbert, Hazard, MacDade, Reiner, Mayor Kuhl

NAYS: None