

## **TOWNSHIP OF MOORESTOWN**

### **RESOLUTION NO. 40-2016**

#### **AUTHORIZING THE CHIEF FINANCIAL OFFICER TO CONDUCT SALE OF BOND ANTICIPATION NOTES**

WHEREAS, the Township of Moorestown in Burlington County, State of New Jersey in the course of its normal operations, regularly sells, issues and delivers bond anticipation notes pursuant to the Local Bond Law (NJSA 40A:2-1, et seq.), and said Law at NJSA 40A:2-28 provides:

"All bond anticipation notes or capital notes may be sold at private sale pursuant to resolution of the governing body, or by a financial officer of the local unit expressly designated by resolution to sell such notes. The financial officer making any such sale shall report in writing to the governing body at the next meeting thereof as to the principal amount, interest rate, and maturities of the notes sold, the price obtained, and the name of the purchaser," and

WHEREAS, it is desirable to designate expressly the Deputy Manager/Chief Financial Officer of the said Township as the financial officer to sell such notes; and further, inasmuch as it is often essential to issue and deliver such notes and complete all the terms of the sale prior to the succeeding regular public meeting of the governing body of the said Township in order to comply with the normal practice of sale and delivery of financial obligations for the best price obtainable, it is desirable, necessary, and proper to provide for the issuance and delivery of such notes and completion of the terms of sale thereof prior to said next succeeding regular public meeting of the governing body (subject, nevertheless to the requirements of the aforesaid statute of written report at said next meeting).

BE IT RESOLVED by the Township Council of The Township of Moorestown in Burlington County, State of New Jersey that:

1. The Deputy Manager/Chief Financial Officer is hereby expressly designated the financial officer of the Township to sell all bond anticipation notes of the Township.
2. The Deputy Manager/Chief Financial Officer, consistent with all requirements of law and with the approval of the Township Manager, is hereby authorized from time to time to offer a note or notes at private sale or based on sealed bids, fix the principal amount or amounts, denomination or denominations, maturities, and other terms of sale, invite bids (including incidental printing and advertisement, if appropriate) and conduct the sale of said note or notes in order to provide funds for any project for which notes shall have been authorized.
  - a. All sealed bids are to be received by the Deputy Manager/Chief Financial Officer who, together with the Township Manager or his representative shall be the committee to publicly open the bids.
  - b. The Township Clerk shall keep a record of all bids received, listing name of bidders, amounts, rates of interest, and all other pertinent information, made known and maintain all bids.
  - c. The Deputy Manager/Chief Financial Officer shall determine in his best judgment the bid received most favorable to the Township, and whether or not said most favorable bid should be accepted, and shall accept said most favorable bid or reject all bids, all in accordance with law, and where appropriate, in form approved by the Township Attorney.

3. Upon notification in writing by the Deputy Manager/Chief Financial Officer of a bid, the sale of said note or notes in accordance with the terms of sale to said bidder shall thereupon be complete and binding upon both the Township and said bidder without need for ratification by the governing body of the Township, or (except as set forth below) further government action.
4. Following each such sale, the Deputy Manager/Chief Financial Officer shall prepare his report in writing as to the principal amount, interest rate or rates, maturities of the notes sold, price obtained, and the names or names of the purchaser of purchasers of said notes, and shall cause the certificate of certificates representing said note or notes to be prepared in form approved by the Township Attorney.
5. Said Deputy Manager/Chief Financial Officer shall deliver said written report to the Township Council, but in the event the terms of the sale call for the delivery of any note or notes prior to the next succeeding regular public meeting of the Township Council, the Chief Financial Officer is hereby authorized to deliver a copy of his said written report directly to the Mayor or Acting Mayor, the Manager, or Acting Manager, and the Township Clerk or Acting Township Clerk;
  - a. Upon receipt of said written report either by the Township Council or by the Mayor or Acting Mayor, Manager, or Acting Manager, and the Township Clerk or Acting Township Clerk as the case may be, as aforesaid, and in accordance with its content and tenor, the Mayor or Acting Mayor is hereby authorized to sign such note or notes; and the Township Clerk or Acting Township Clerk is hereby authorized to attest his signature and affix the Township's seal thereto;
  - b. Thereafter the Deputy Manager/Chief Financial Officer is authorized to deliver said note or notes in exchange for the price in accordance with the terms of sale, and otherwise to complete and satisfy the terms of sale in the best interests of the Township.
6. Notwithstanding the foregoing, said written report of the Deputy Manager/Chief Financial Officer shall be presented to the Township Council at the next public meeting of the Township Council following the sale of any note.

<u>VOTE:</u> PETRIELLO GARWOOD NAPOLITANO DELGADO JORDAN
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Certified to be a true and correct copy of a Resolution adopted by the Township Council at its meeting on January 6, 2016.

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Patricia L. Hunt, RMC  
Township Clerk