RESOLUTION R204-2025

WASHINGTON TOWNSHIP
GLOUCESTER COUNTY

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF NOT TO EXCEED $21,867,000 GENERAL OBLIGATION BONDS, SERIES 2025, OF THE TOWNSHIP OF WASHINGTON, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS

BE IT RESOLVED by the Township Council of the Township of Washington, in the County of Gloucester, State of New Jersey, as follows:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of 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 issue of General Obligation Bonds, Series 2025, in the aggregate principal amount of not to exceed $21,867,000 (the "Bonds" or "General Obligation Bonds").

Section 2. The principal amount of bonds authorized by each ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances are respectively as follows:

Bond Ordinances

Ordinance Number	Description and Date of Final Adoption	Not to Exceed Amount of Issue	Useful Life
O009-2021	Various 2021 General Capital Improvements, Finally Adopted May 12, 2023	$4,868,133	10.53 years
O009-2022	Various 2022 General Capital Improvements, Finally Adopted July 20, 2022	$4,729,100	11.31 years
O010-2023	Various 2023 General Capital Improvements, Finally Adopted June 14, 2023	$4,810,040	16.94 years
O016-2024	Acquisition of Trash Receptacles, Finally Adopted October 23, 2024	$2,857,142	5.00 years
O006-2024	Various Capital Improvements, Finally Adopted July 24, 2024	$4,094,500	16.09 years
O014-2025	Various Capital Improvements, Finally Adopted June 25, 2025	$508,085	5.33 years
	TOTAL BOND PROCEEDS	**$21,867,000**	

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 periods of usefulness therein determined, is not more than 12.30 years.

(b) The Bonds of the combined issue shall be designated "General Obligation Bonds, Series 2025" and shall mature within the average periods of usefulness hereinabove determined.

(c) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and 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 heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(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 some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

Section 5. The Bonds shall mature in the principal amounts on May 15 in each of the years as follows:

Year	Principal Amount	Year	Principal Amount
2026	$1,392,000	2032	$1,840,000
2027	1,590,000	2033	1,900,000
2028	1,635,000	2034	1,965,000
2029	1,680,000	2035	2,035,000
2030	1,730,000	2036	2,115,000
2031	1,780,000	2037	2,205,000

The Bonds of this issue maturing prior to May 15, 2033 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 15, 2033 are subject to redemption at the option of the Township, in whole or in part, on any date on or after May 15, 2032 in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit B (the "Notice of Sale"). The Bonds shall be twelve (12) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GO-1 to GO-12, inclusive.

Section 6. The General Obligation Bonds are sometimes referred to hereinafter as the "Bonds".

Section 7. The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for the Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases of the Bonds may be made in the principal amount of in $5,000 each or any integral multiple thereof, except that any bonds in excess of the largest principal amount equaling a multiple of $5,000 shall be in denominations of $1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. The Bonds will be dated the date of delivery and shall bear interest from the date of delivery, which interest shall be payable semiannually on the fifteenth (15th) day of May and November of each year (each an "Interest Payment Date"), until maturity or prior redemption, as applicable, commencing May 15, 2026, at such rate or rates of interest per annum as proposed by the successful bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township, or some other paying agent as the Township may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the participants of DTC as listed on the records of DTC as of each May 1 and November 1 preceding an Interest Payment Date (the "Record Dates"). The Bonds shall be executed by the manual or facsimile signatures of the Mayor or Acting Mayor (the "Mayor") and Chief Financial Officer or Acting Chief Financial Officer (the "Chief Financial Officer") of the Township under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested to by the manual signature of the Clerk or Deputy Clerk of the Township (the "Clerk" or "Township Clerk"). The following matters are hereby determined with respect to the Bonds:

Date of Bonds	Date of Delivery
Principal Payment Dates:	May 15, 2026 and each May 15 thereafter until maturity or prior redemption, as applicable

Interest Payment Dates:	Semiannually on each May 15 and November 15 until maturity or prior redemption, as applicable, commencing May 15, 2026
Place of Payment:	Cede & Co., New York, New York

Section 8. The Bonds shall be substantially in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the Township to market the Bonds in accordance with the requirements of DTC, upon advice of Bond Counsel (as hereinafter defined).

Section 9. The Bonds shall be sold upon receipt of electronic proposals on or about Thursday, August 14, 2025 at 11:00 a.m. by the Mayor or Chief Financial Officer of the Township via the Parity Electronic Bid Submission System ("PARITY") in accordance with the Notice of Sale authorized herein. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Archer & Greiner P.C. ("Bond Counsel"), on behalf of the Township Clerk, is hereby authorized and directed, to arrange for (i) the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the date of sale in The Bond Buyer, a financial newspaper published and circulating in the County of New York, New York, (ii) the publication of the full text of such Notice of Sale in the South Jersey Times, such Notice of Sale to be published not less than seven (7) days prior to the date of sale, and (iii) the posting of the full text of the Notice of Sale on the website provided by or for PARITY, and any of the aforesaid actions of Bond Counsel undertaken heretofore are hereby ratified and confirmed. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Mayor or Chief Financial Officer of the Township as the financial officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to the Township Council at its regularly scheduled meeting thereafter. The Mayor or Chief Financial Officer are each hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds. Bond Counsel is hereby authorized and directed to close the Bonds with DTC.

Section 10. The full Notice of Sale and the summary Notice of Sale shall be substantially in the forms set forth in Exhibit B and Exhibit C, respectively, attached hereto with such additions, deletions and omissions as may be necessary for the Mayor or Chief Financial Officer to market the Bonds, upon advice of Bond Counsel and Municipal Advisor (as defined herein) to the Township.

Section 11. The Bonds shall have affixed thereto a copy of the written opinion with respect to such Bonds that is to be rendered by Bond Counsel. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinion in the office of the Clerk of the Township.

Section 12. Bond Counsel is hereby authorized and directed, as applicable, to arrange for the printing of the Bonds and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Official Statement (as hereinafter defined), and any and all fees associated therewith, and any such actions undertaken heretofore are hereby ratified and confirmed. The Preliminary Official Statement and the Official Statement are hereby authorized to be prepared by Bond Counsel; Bowman & Company, LLP, Voorhees, New Jersey, auditor to the Township (the "Auditor"); Acacia Financial Group, Inc., Mount Laurel, New Jersey, municipal advisor to the Township (the "Municipal Advisor"); and other Township officials and professionals, and any such actions undertaken heretofore are hereby ratified and confirmed. Bond Counsel and the Municipal Advisor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such Bonds, and any such actions undertaken heretofore are hereby ratified and confirmed. The Mayor and the Chief Financial Officer are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Official Statement. Bond Counsel, the Auditor and the Municipal Advisor are further authorized and directed to obtain ratings on the Bonds and to prepare and submit financial and other information on the Township to each rating agency and the preparation and submission of any such application is hereby ratified and confirmed.

Section 13. The Township hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 14. The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 15. In the event DTC may determine to discontinue providing its services with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of $5,000 each or any integral multiple thereof, except that any bonds in excess of the largest principal amount equaling a multiple of $5,000 shall be in denominations of $1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the respective Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the respective Registered Bonds in certified form.

Section 16. The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds and pursuant to the provisions of the Rule (as hereinafter defined) and to execute a certificate regarding same, and any such actions undertaken heretofore are hereby ratified and confirmed. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the offering and sale of the Bonds, and any such actions undertaken heretofore are hereby ratified and confirmed. Upon the sale of the Bonds, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, to reflect the effect of the sale of the Bonds and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Final Official Statement to the purchaser of the Bonds in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds, where and if applicable.

Section 17. The final Official Statement to be dated on or about August 14, 2025 (the "Final Official Statement"), prepared with respect to the issuance of the Bonds, is hereby authorized to be executed on behalf of the Township by the Chief Financial Officer of the Township, and delivered to the purchaser of the Bonds or for its in connection with the sale, resale and distribution of the Bonds, where and if applicable. The Mayor or Chief Financial Officer of the Township are each hereby further authorized and directed to deliver any certificates necessary in connection with the distribution of the Official Statement.

Section 18. The Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Township to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provisions of Rule 15c2-12, as amended and supplemented (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Mayor or Chief Financial Officer of the Township are each hereby authorized and directed to execute and deliver the Certificate to the purchaser of the Bonds, evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificate shall not be considered a default on the Bonds, as applicable; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder.

Section 19. The Mayor or Chief Financial Officer of the Township are each hereby authorized and directed to sell the aforesaid Bonds and to determine all matters in connection with the Bonds (including adjusting the maturity schedule or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Mayor or Chief Financial Officer of the Township prior to the sale or closing of the Bonds, all in consultation with Bond Counsel, the Auditor and the Municipal Advisor), and the manual or facsimile signature of the Mayor or Chief Financial Officer of the Township upon any documents shall be conclusive as to all such determinations. The Mayor, Chief Financial Officer, Clerk of the Township and any other Township Official or professional including, but not limited to Bond Counsel, the Auditor, the Municipal Advisor, the Township Engineer and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Bonds, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds and all such actions or inactions taken by the aforesaid Township Officials heretofore are hereby ratified and confirmed.

Section 20. The Bonds will <u>not</u> be designated as "qualified tax-exempt obligations" for purposes of section 265(b)(3)(B)(ii) of the Code.

Section 21. This resolution shall take effect immediately.

TOWNSHIP OF WASHINGTON

By: _____
Peter Del Borrello, III, Council President

I, Christine Ciallella, do certify this to be a true copy of Resolution **R204-2025** adopted by the Township of Washington, Gloucester County, at the regular meeting held on July 16, 2025 and shall take effect immediately.

By: _____
Christine Ciallella, RMC, CMR
Township Clerk

Members	Motion	Second	Ayes	Nays	Abstain	Absent	Recuse
Yerkes			X				
Harris		X	X				
Pasqualone	X		X				
Brown			X				
Del Borrello			X				