RESOLUTION NO. 2020-94

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $4,000,000 TAX ANTICIPATION NOTES OF 2020 OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, STATE OF NEW JERSEY (not les than the majority of the full membership of the governing body) AS FOLLOWS:

Section 1. In anticipation of the collection of taxes during the current fiscal year, there are hereby authorized to be issued tax anticipation notes of the Township of Florence, each to be known as "Tax Anticipation Note of 2020," in amounts not exceeding $4,000,000. The proceeds of such notes shall be applied only to purposes provided for in the budget or for which taxes are levied for the current year.

Section 2. The following certificate has been prepared by the Township of Florence and is filed in the office of the Township Clerk:

CERTIFICATE WITH RESPECT TO
TAX ANTICIPATION NOTES

I, Sandra Blacker, Chief Financial Officer of the Township of Florence, in the County of Burlington, State of New Jersey HEREBY CERTIFY as follows:

1. The tax levy for all purposes for the fiscal year of 2019 was $31,960,846.02. The amount of miscellaneous revenues realized in cash during the fiscal year of 2019 was $5,936,240.73, exclusive of amounts held as reserve for uncollected taxes.

2. The gross borrowing power in respect to tax anticipation notes for the fiscal year of 2020, being 30 percent of the tax levy for all purposes for the fiscal year of 2019, plus 30 percent of the amount of miscellaneous revenues realized in cash during the fiscal year of 2019, is $11,369,126.02.

3. The amount of notes outstanding in anticipation of the collection of taxes for the fiscal year of 2020, except such notes as will be renewed by or paid from the proceeds of the notes to be issued, is $0.

4. The net borrowing power, being the excess of the first over the second of the above two amounts, is $11,369,126.02.

5. This Certificate is made with respect to $4,000,000 of Tax Anticipation Notes of 2020, about to be authorized by the Mayor and Council of the Township of Florence.

Sandra Blacker
Chief Financial Officer

Section 3. The following matters in connection with the notes are hereby determined:

(a) All notes issued hereunder shall mature at such times as may be determined the Chief Financial Officer, provided that no note shall mature later than 120 days following the end of the fiscal year.

(b) All notes issued hereunder shall bear interest at such rate or rates as may be determined by the Chief Financial Officer.

(c) All notes shall be in the form prescribed by the Local Budget Law and otherwise as determined by the Chief Financial Officer, and such officer's signatures upon the notes shall be conclusive as to such determination.

(d) Notes issued hereunder may be renewed from time to time, provided, however, that no renewal note shall be issued later than the last day of the fiscal year.

(e) All notes shall be executed by the Mayor and the Chief Financial Officer and attested by the Township Clerk.

Section 4. The Chief Financial Officer is authorized and directed to determine all matters in connection with the notes not determined by this or by a subsequent resolution, and such officer's signature upon the notes shall be conclusive as to such determination.

Section 5. The Chief Financial Officer is hereby authorized to sell the notes from time to time at public or private sale in such amounts as such officer may determine, at not less than par, and to deliver them from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Township, and the full faith and credit of the Township are hereby pledged to the punctual payment of the principal and interest on the obligations.

Section 7. The Chief Financial Officer is authorized and is directed to report in writing to the Mayor and Council at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this resolution is made; such report is to include the amount,

description, interest rate and maturity of the notes sold, the price obtained, and the name of the purchaser.

Section 8. The Chief Financial Officer, in connection with other professionals of the Township acting under her direction, is hereby authorized to prepare, and to update from time to time as necessary, a financial disclosure document for the Township, as it may be so updated from time to time, to be distributed in connection with the sale of obligations of the Township. The Chief Financial Officer is hereby authorized to execute such disclosure document on behalf of the Township.

Section 9. (a) Solely for purposes of complying the Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and provided that an issue of notes authorized by this resolution is not exempt from the Rule and provided that an issue of notes is not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as an issue of notes of the Issuer remains outstanding (other than an issue of notes which has been wholly defeased), the Township shall provide in a timely manner to each nationally recognized municipal securities information repository ("National Repositories") or to the Municipal Securities Rulemaking Board, and to the appropriate State information depository, if any ("State Depository," and together with the National Repositories, the "Repositories") notice of the following events with respect to an issue of notes, if material (herein "Material Events"):

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(7) modifications to the rights of Noteholders, if material;

(8) Note calls, if material, or tender offers;

(9) defeasances of the Notes;

(10) release, substitution, or sale of property securing repayment of the Notes, if material;

(11) rating changes related to the Notes;

(12) bankruptcy, insolvency, receivership or similar event of the Township;

(13) the consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(14) appointment of a successor or additional trustee or the change of name of a trustee for the Notes, if material.

(15) incurrence of a "financial obligation" of the Township, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation, any of which affect security holders, if material, with financial obligation meaning a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided, however, that the term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board ("MSRB") consistent with Rule 15c2-12; and

(16) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Township, if any such event reflects financial difficulties.

(b) The covenants and undertakings contained in this Section are made for the benefit of the holders or beneficial owners of the notes issued under this resolution.

(c) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of notes prior to their offering. Such officer is hereby authorized to enter into written contracts or undertakings to implement this resolution and is further authorized to amend such contracts or undertakings as needed to comply with the Rule or upon the advice of Bond Counsel.

(d) In the event that the Township fails to comply with the resolution or the written contracts or undertakings, the Township shall not be liable for monetary damages, remedy of the holders or beneficial owners of the notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contracts or undertakings.

Section 10. This resolution shall take effect immediately.

I, Nancy L. Erlston, Township Clerk of the Township of Florence in the County of Burlington in the State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted on April 15, 2020, by the Township Council of the Township of Florence in the County of Burlington in the State of New Jersey.

Nancy L. Erlston

Nancy L. Erlston
Township Clerk