

EXTRACT from the minutes of a regular meeting of the Borough Council of the Borough of Highlands, in the County of Monmouth, New Jersey held at 42 Shore Drive, Highlands, New Jersey on December 4, 2013.

PRESENT: Ms. Ryan, Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

ABSENT: None

Mayor Nolan introduced and moved the adoption of the following resolution, and Mr. Redmond seconded the motion:

R-13-268

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OF THE BOROUGH OF HIGHLANDS, IN THE COUNTY OF MONMOUTH, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$1,494,985 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF HIGHLANDS, 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 Borough of Highlands, in the County of Monmouth, New Jersey (the "Borough") authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Obligation Bonds in the principal amount of \$1,494,985 (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 Ordinance	Description of Improvement and Date of Adoption of Ordinance	Useful Life
\$347,485	O-11-12	Various road improvements, finally adopted May 4, 2011.	11.39 years
\$150,000	O-12-12	Bulkhead replacement and various improvements to Washington Avenue, finally adopted April 18, 2012.	15 years
\$522,000	O-12-17	Acquisition of a fire truck and various equipment, finally adopted September 5, 2012.	10 years
\$475,000	O-13-17	Wall reconstruction, finally adopted September 18, 2013.	15 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 12.41 years.

b. The Bonds of the combined issue shall be designated "General Obligation 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 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: Ms. Ryan, Mr. Redmond, Mr. Francy, Ms. Kane, Mayor Nolan

NAYS: None

Date: December 4, 2013

Carolyn Cummins, Borough Clerk

I hereby certify that this is a true copy of the resolution adopted by the Governing Body of the Borough of Highlands at their meeting held on December 4, 2013

Borough Clerk/Deputy Clerk

CERTIFICATE

I, Carolyn Cummins, Clerk of the Borough of Highlands, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on December 4, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this 4th day of December, 2013.

Carolyn Cummins, Clerk

[SEAL]