

**THE CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY**

**RESOLUTION NO. 2024-28**

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**RESOLUTION OF THE CARNEYS POINT TOWNSHIP  
SEWERAGE AUTHORITY EXPRESSING ITS INTENTION  
TO REIMBURSE ITSELF FOR CERTAIN EXPENDITURES  
RELATING TO THE AUTHORITY'S CAPITAL  
IMPROVEMENT PROGRAM OUT OF THE PROCEEDS OF  
BONDS OR OTHER OBLIGATIONS TO BE HEREAFTER  
ISSUED BY THE AUTHORITY**

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**BACKGROUND**

**WHEREAS**, The Carneys Point Township Sewerage Authority ("Authority") is a public body corporate and politic organized and existing pursuant to the Sewerage Authorities Law of New Jersey, constituting Chapter 138 of the Pamphlet Laws of 1946 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (N.J.S.A. 40:14A-1 et seq.) ("Act") and created by virtue of an ordinance of the governing body of the Township of Carneys Point, New Jersey ("Township") duly adopted on March 4, 1959; and

**WHEREAS**, the Authority is the owner and operator of sewerage facilities ("System"); and

**WHEREAS**, the Authority has determined to undertake a capital improvement project consisting of the construction of a new Wastewater Treatment Plant to replace the current facility, all as more particularly described in the information prepared in connection therewith by the Authority's Consulting Engineer, on file and available for inspection in the offices of the Authority (collectively, the "Project"); and

**WHEREAS**, the Authority intends to incur expenditures for the costs of engineering, obtaining various permits and approvals, and preparation, design, planning, acquisition and installation of the Project including, without limitation, expenditures to certain of its consultants, engineers, attorneys and others for services rendered in connection with the Project and certain capital expenditures for the Project (collectively, the "Project Costs"); and

**WHEREAS**, the Authority intends to pay such Project Costs using temporarily available funds in anticipation of reimbursing such expenditures from the proceeds of bonds or other obligations hereafter issued by the Authority in the aggregate principal amount of up to \$60,000,000 ("Project Debt Obligations"); and

**WHEREAS**, in accordance with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder including, without limitation, Income Tax Regulation §1.150-2(e), the Authority now desires to express its intention to reimburse itself for such expenditures out of the proceeds of the Project Debt Obligations.

**NOW, THEREFORE, BE IT RESOLVED BY THE CARNEYS POINT TOWNSHIP SEWERAGE AUTHORITY AND THE MEMBERS THEREOF, AS FOLLOWS:**

**Section 1.** The Authority hereby declares its reasonable expectation to reimburse the expenditures paid by the Authority to pay the Project Costs prior to the date of issuance of the Project Debt Obligations including, without limitation, expenditures to certain of its consultants, engineers, attorneys and others for services rendered in connection with the Project, out of the proceeds of the Project Debt Obligations which are to be issued by the Authority after the date of this Resolution.

**Section 2.** The Authority intends that the expenditures made by or on behalf of the Authority with respect to the Project are to be permanently financed with the proceeds of the Project Debt Obligations.

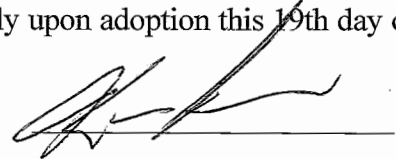
**Section 3.** The expenditures to be incurred by the Authority to pay for the Project Costs prior to the date of issuance of the Project Debt Obligations will initially be paid from Authority funds which are not permanently available for the Project.

**Section 4.** This Resolution is to be retained by the Authority and made publicly available for inspection at the offices of the Authority from the date hereof through the date of issuance of the Project Debt Obligations.

**Section 5.** The appropriate Authority officials are hereby authorized to designate the "original expenditures" in a written "reimbursement allocation", within the meaning of Income Tax Regulation §1.150-2(c)(2), that evidences the Authority's use of proceeds to reimburse an original expenditure on the date of issue of the Project Debt Obligations.

**Section 6.** All resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

**Section 7.** This resolution shall take effect immediately upon adoption this 19th day of March, 2024.



Kenneth Brown, Authority Chairman  
Adopted: March 19, 2024

Committee	Moved	Seconded	Y	N	Abstain	Absent
Mr. Bomba		✓	✓			
Mr. Basile						✓
Mr. Brown			✓			
Mr. Newton			✓			
Dr. Racite	✓		✓			