



Borough of Manville
Resolution #2024-220

RESOLUTION OF THE BOROUGH OF MANVILLE, IN THE COUNTY OF SOMERSET, NEW JERSEY, AUTHORIZING THE ECONOMIC DEFEASANCE AND REFUNDING OF THE BOROUGH'S 2018 BONDS FROM THE PROCEEDS OF THE SALE OF THE SEWER UTILITY, AUTHORIZING THE EXECUTION OF AN ESCROW DEPOSIT AGREEMENT AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Borough of Manville, in the County of Somerset, New Jersey (the "Borough") has heretofore sold its sewer utility (the "Sewer Utility"); and

WHEREAS, in accordance with N.J.S.A. 40:62-6, the Borough is required to use a portion of the proceeds of the sale of the Sewer Utility (the "Sale Proceeds") to retire the Borough's outstanding bonds; NOW, THEREFORE,

BE IT RESOLVED by the Borough Council of the Borough of Manville, in the County of Somerset, New Jersey, as follows:

Section 1. The Borough is hereby authorized to use a portion of the Sale Proceeds to economically defease and refund the Borough's \$2,125,000 outstanding principal amount of non-callable General Improvement Bonds, dated May 1, 2018 and maturing from 2025 to 2028 (the "2018 Bonds"). The amount of the Sale Proceeds to be deposited with Manufacturers and Traders Trust Company, Iselin, New Jersey (the "Escrow Agent") to economically defease and refund the 2018 Bonds shall be as set forth in the Escrow Deposit Agreement to be dated the date of deposit of the Sale Proceeds, by and between the Borough and the Escrow Agent (the "Escrow Deposit Agreement"). The Borough Council hereby specifically and irrevocably elects to economically defease and escrow to maturity the 2018 Bonds.

Section 2. The Escrow Deposit Agreement, in substantially the form submitted to the Borough, is hereby approved.

Section 3. The Mayor is hereby authorized to execute the Escrow Deposit Agreement, in substantially the form thereof presented to the Borough, with such changes, variations, omissions and insertions as the Mayor shall approve. The execution thereof by the Mayor shall constitute conclusive evidence of such approval. The Mayor, the Chief Financial Officer and the Borough Clerk are hereby authorized and directed to

execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the economic defeasance and refunding of the 2018 Bonds, including, without limitation, the execution and delivery of any closing documents and certificates and any agreements concerning the investment of funds to be used to pay the 2018 Bonds.

Section 4. This resolution shall take effect immediately upon its adoption.
 The foregoing resolution was adopted by the following roll call vote:

ATTEST:

 William Bray, RMC, CMR
 Borough Clerk

Richard M. Onderko _____
 Richard M. Onderko
 Mayor

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Borough Council of the Borough of Manville, County of Somerset, State of New Jersey at a Regular Meeting held at 325 N. Main St., Manville, NJ 08835 on November 12, 2024.

Introduced	Seconded	Council Members	Yes	No	Abstain	Absent
	X	Councilman Agans	X			
X		Councilwoman Camacho	X			
		Councilman DeVito	X			
		Councilwoman Madak	X			
		Councilwoman Puia	X			
		Councilman Skirkanish	X			
		Mayor Onderko				

ATTEST:

William Bray, RMC, CMR
 Borough Clerk