

STATE OF NEW JERSEY)
 : ss.:
COUNTY OF PASSAIC)

I, KEVIN V. GALLAND, Municipal Clerk of the Borough of Woodland Park, in the County of Passaic, in the State of New Jersey, DO HEREBY CERTIFY that I have compared the foregoing copy of a resolution with the resolution adopted by the Municipal Council of the Borough of Woodland Park, in the County of Passaic, at a meeting thereof held on the _____ day of _____, 2015, and said copy is a true copy of said resolution and of the whole thereof, and that at the time said meeting was held, said governing body was composed of _____ members, of whom _____ attended said meeting and _____ of said members voted for the resolution and _____ of said members voted against the resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and have affixed the corporate seal of said Borough, this _____ day of _____, 2015.

[SEAL]

Municipal Clerk
Borough of Woodland Park
County of Passaic
State of New Jersey

**BOROUGH OF WOODLAND PARK
PASSAIC COUNTY, NEW JERSEY
RESOLUTION R15-144**

**RESOLUTION COVENANTING TO
COMPLY WITH THE PROVISIONS OF
THE INTERNAL REVENUE CODE OF 1986**

RESOLUTION OF THE MUNICIPAL COUNCIL OF THE BOROUGH OF WOODLAND PARK, IN THE COUNTY OF PASSAIC, NEW JERSEY, COVENANTING TO COMPLY WITH THE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, APPLICABLE TO THE EXCLUSION FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES OF INTEREST ON OBLIGATIONS ISSUED BY THE BOROUGH OF WOODLAND PARK AND AUTHORIZING THE MAYOR, MUNICIPAL CLERK, CHIEF FINANCIAL OFFICER AND OTHER BOROUGH OFFICIALS TO TAKE SUCH ACTION AS THEY MAY DEEM NECESSARY OR ADVISABLE TO EFFECT SUCH COMPLIANCE AND DESIGNATING \$7,789,027 OF NOTES, CONSISTING OF \$7,089,027 GENERAL BOND ANTICIPATION NOTES AND \$700,000 WATER UTILITY BOND ANTICIPATION NOTES, BOTH ISSUES DATED JUNE 5, 2015 AND PAYABLE JUNE 3, 2016, AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

WHEREAS, the Borough of Woodland Park, in the County of Passaic, New Jersey (the "Borough") from time to time issues bonds, notes and other obligations, the interest on which is excluded from gross income for Federal income tax purposes, and desires to take such action as may be necessary or advisable to establish and maintain such exclusion; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), contains provisions with respect to the exclusion from gross income for Federal income tax purposes of interest on obligations, including provisions, among others, which require

issuers of tax-exempt obligations, such as the Borough to account for and rebate certain arbitrage earnings to the United States Treasury and to take other action to establish and maintain such Federal tax exclusion; and

WHEREAS, the Borough intends to issue \$7,789,027 of Notes, consisting of \$7,089,027 General Bond Anticipation Notes and \$700,000 Water Utility Bond Anticipation Notes, both issues dated June 5, 2015 and payable June 3, 2016 (collectively, the "Notes"); and

WHEREAS, the Borough desires to designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code;

NOW, THEREFORE, BE IT RESOLVED by the Municipal Council of the Borough of Woodland Park, in the County of Passaic, New Jersey, as follows:

SECTION 1. The Municipal Council hereby covenants on behalf of the Borough, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Notes be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Code.

SECTION 2. The Mayor, Municipal Clerk, Chief Financial Officer and the other officials of the Borough are hereby authorized and directed to take such action, make such

representations and give such assurances as they may deem necessary or advisable to effect compliance with the Code.

SECTION 3. The Notes are hereby designated as "qualified tax-exempt obligations" for the purpose of Section 265(b)(3) of the Code.

SECTION 4. It is hereby determined and stated that (1) said Notes are not "private activity bonds" as defined in the Code and (2) the Borough and its subordinate entities, if any, do not reasonably anticipate issuing in excess of \$10 million of new money tax-exempt obligations (other than private activity bonds) during the calendar year 2015.

SECTION 5. It is further determined and stated that the Borough has not, as of the date hereof, issued any tax-exempt obligations (other than the Notes) during the calendar year 2015.

SECTION 6. The Borough will, to the best of its ability, attempt to comply with respect to the limitations on issuance of tax-exempt obligations pursuant to Section 265(b)(3) of the Code; however, said Borough does not covenant to do so, and hereby expressly states that a covenant is not made hereby.

SECTION 7. The issuing officers of the Borough are hereby authorized to deliver a certified copy of this resolution to the original purchaser of the Notes and to further provide such original purchaser with a certificate of obligations issued during the calendar year 2015 dated as of the date of delivery of the Notes.

SECTION 8. This resolution shall take effect immediately upon its adoption.

Member _____ introduced and moved the adoption of the following resolution and Member _____ seconded the motion:

The foregoing resolution was adopted by the following roll call vote:

Record of Mayor and Council Vote on Passage

	AYE	NAY		Abstain	Absent		AYE	NAY	Abstain	Absent
Kallert						Pascrell				
DeCesare						Spinelli				
Gatti						Mayor Kazmark				
Holloway										

This resolution was approved by the Mayor and Council of the Borough of Woodland Park at a regular scheduled meeting held on the 3rd day of June, 2015. Signed and sealed before me.

Kevin Galland, Municipal Clerk

June 3, 2015
Dated