

BOROUGH OF HILLSDALE

11045

RESOLUTION

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**Title: Designating a \$65,000.00 Bond Anticipation Note as a "Qualified Tax-Exempt Obligation" Pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as Amended.**

WHEREAS, the Borough of Hillsdale, in the County of Bergen, New Jersey (the "Borough") desires to designate a \$65,000 Bond Anticipation Note, dated February 10, 2011, payable February 10, 2012 (the "Note") as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Hillsdale, in the County of Bergen, New Jersey, as follows:

SECTION 1. The Note is hereby designated as a "qualified tax-exempt obligation" for the purpose of the Code.

SECTION 2. It is hereby determined and stated that (1) the Note is not a "private activity bond" 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 2011.

SECTION 3. It is further determined and stated that the Borough has not, as of the date hereof, issued any tax-exempt obligations (other than the Note) during the calendar year 2011.

SECTION 4. It is further determined and stated that the Borough intends to issue the following tax-exempt obligations

(other than the Note) during the calendar year 2011:

|                   |                      |
|-------------------|----------------------|
| <u>Amount</u>     | <u>Dated - Due</u>   |
| \$4,940,000 Bonds | 2/15/11 - 2/15/12-21 |

SECTION 5. 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 6. The issuing officers of the Borough are hereby authorized to deliver a certified copy of this resolution to the original purchaser of the Note and to further provide such original purchaser with a certificate of obligations issued during the calendar year 2011 dated as of the date of delivery of the Note.

SECTION 7. This resolution shall take effect immediately upon its adoption.

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| <b>Council member</b> | <b>Motion</b> | <b>Second</b> | <b>Yes</b> | <b>No</b> | <b>Absent</b> | <b>Abstain</b> |
|-----------------------|---------------|---------------|------------|-----------|---------------|----------------|
| DeJoseph, Jonathan    |               |               |            |           | x             |                |
| Frank, Douglas        |               | x             | x          |           |               |                |
| Giancarlo, Michael    | x             |               | x          |           |               |                |
| Hanlon, Marie         |               |               |            |           | x             |                |
| Schiavone, Donna      |               |               | x          |           |               |                |
| Weinstein, Andy       |               |               | x          |           |               |                |

Adopted: February 8,  
2011

Attest: \_\_\_\_\_  
Robert P. Sandt, RMC  
Municipal Clerk

\_\_\_\_\_  
Mayor Max Arnowitz

