

MAYOR and COUNCIL of the
BOROUGH of HO-HO-KUS
BERGEN COUNTY, NEW JERSEY
RESOLUTION # 15-53

Subject: BAN

Dated: April 14, 2015

WHEREAS, the Borough of Ho-Ho-Kus, in the County of Bergen, 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; an

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 \$1,943,850 of notes, consisting of \$1,682,000 General Bond Anticipation Notes and \$261,850 Water Utility Bond Anticipation Notes, both issues dated April 2, 2015 and payable April 1, 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 Borough Council of the Borough of Ho-Ho-Kus, in the County of Bergen, New Jersey, as follows:

	Moved	Second	Ayes	Nays	Absent	Abstain
Mayor Randall						
Councilmember Troast						
Councilmember Shea						
Councilmember Rorty						
Councilmember Weiss						
Councilmember Shell						
Councilmember Iannelli						

