

RESOLUTION
BOROUGH OF AVALON

No. 911

WHEREAS the Borough of Avalon (hereinafter referred to as the "Borough") is contemplating capital projects, including renovations to the Borough Building; and

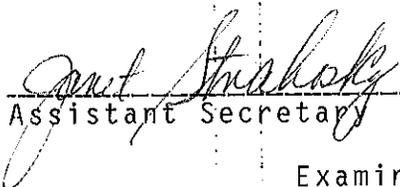
WHEREAS Commerce Capital Markets, Inc. (hereinafter referred to as "Commerce Capital"), has experience and a reputation for quality work on municipal financings; and

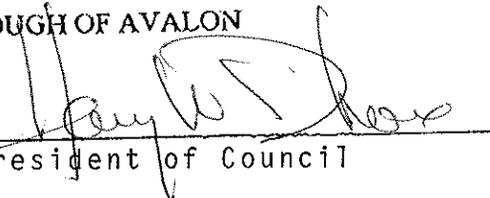
WHEREAS the Borough wishes to utilize the expertise of Commerce Capital in connection with its financing by appointing Commerce Capital as its underwriter to assist the Borough in the issuance and sale of bonds.

NOW, THEREFORE, be and it hereby is resolved that:

1. Commerce Capital is hereby appointed to assist the Borough and its appropriate officers and employees in preparing for the project.
2. Commerce Capital will analyze and make recommendations to the Borough on the most advantageous method to finance the project.
3. The Borough hereby appoints Commerce Capital as sole underwriter to underwrite the Borough's bonds to be issued to finance its capital projects.
4. Commerce Capital is authorized and directed to take all actions necessary to provide for the issuance of the bonds, including obtaining any and all information concerning the capital projects and the Borough and distributing offering documents in order to prepare for such issuance and sale of bonds.
5. Commerce Capital is authorized and directed to take all actions necessary to provide for the presentation of a proposal to the Borough and the issuance of the bonds, including (a) obtaining any and all information concerning outstanding debt required to prepare the proposal; (b) obtaining information concerning the Borough; and (c) distributing to the public a preliminary official statement in order to prepare for such issuance and sale of bonds.
6. All resolutions or parts of resolutions inconsistent with this Resolution are hereby repealed insofar as they conflict herewith.
7. This Resolution shall be effective immediately.

RESOLVED AND APPROVED BY THE BOROUGH THIS 21st DAY OF JANUARY, 1999.


Assistant Secretary

BOROUGH OF AVALON
By 
President of Council

Examined and approved by me
this 21st day of January, 1999.


Mayor