

MODEL ORDINANCE/RESOLUTION

[RESOLUTION/ORDINANCE] NO. _____

A [RESOLUTION/ORDINANCE] AUTHORIZING THE [OFFICIAL] OF THE [ENTITY], NEW JERSEY TO INVEST FUNDS IN THE NEW JERSEY ASSET & REBATE MANAGEMENT PROGRAM.

BE IT RESOLVED by the [Governing Body] of the [Entity] as follows:

1. The [Governing Body] hereby finds and determines that (a) the [Official] has received and reviewed (i) the Information Statement dated as of January 3, 2005 describing the New Jersey Asset & Rebate Management Program ("NJ/ARM") and (ii) the Amended and Restated Interlocal Services Investment Agreement governing the NJ/ARM Program ("Program Agreement") and (b) the [Official] has been afforded the opportunity to discuss NJ/ARM with the Investment Administrator and Special Counsel to NJ/ARM and the [Governing Body] has determined that it is in the best interests of the [Entity] to authorize the [Entity] to participate in NJ/ARM.
2. The Program Agreement is hereby approved and the [Official] is authorized to execute the Program Agreement on behalf of the [Entity].
3. U.S. Bank, N.A., as Custodian for the NJ/ARM Program, is hereby approved to act as a depository of Public Funds for the [Entity] (Municipality and County entities should also add [and the [Entity's] Cash Management Plan is hereby amended to provide the same]).
4. The [Governing Body] acknowledges that its decision to authorize the participation in NJ/ARM is based solely on the information set forth in the Information Statement and in the Program Agreement.
5. This [resolution/ordinance] shall take effect immediately upon its adoption.

[A certified copy of this ordinance/resolution must be submitted to the Investment Administrator. Alternatively, a Participant may include the text of the foregoing ordinance/resolution in its ordinance/resolution authorizing or providing for the issuance of its bonds and furnish a copy of such bond ordinance/resolution to the Investment Administrator.]