



**Township Council**  
1 Municipal Plaza  
Bloomfield, NJ 07003

**Louise M. Palagano**  
*Municipal Clerk*

<http://www.bloomfieldtwpnj.com>

Meeting: 08/23/21 06:30 PM

## 2021 RESOLUTION BOND

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**RESOLUTION PROVIDING FOR THE SALE AND ISSUANCE OF NOT TO EXCEED \$3,100,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2021 OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AUTHORIZED BY A REFUNDING BOND ORDINANCE HERETOFORE FINALLY ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP ON APRIL 26, 2021, TO REFUND CERTAIN BONDS OF THE TOWNSHIP, AND PROVIDING FOR THE FORM AND OTHER DETAILS WITH RESPECT TO THE SALE AND ISSUANCE OF SAID REFUNDING BONDS**

**WHEREAS**, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), the Township of Bloomfield, in the County of Essex, a municipal corporation of the State of New Jersey (the "Township") issued \$4,995,000 General Improvement Bonds, Series 2012A, dated January 11, 2012, \$3,165,000 of which are currently outstanding and maturing on or after January 15, 2023 and which bonds are subject to redemption, either in whole or in part on any date, on or after January 15, 2022 at a redemption price equal to 100% of the par amount to be redeemed (the "Refunded Bonds"); and

**WHEREAS**, the Township Council of the Township (the "Township Council") desires to refund all or a portion of the Refunded Bonds through the issuance of its General Improvement Refunding Bonds, Series 2021 in an aggregate principal amount not to exceed \$3,100,000 (the "Refunding Bonds"); and

**WHEREAS**, the Township has determined to provide for the refunding of the Refunded Bonds through the issuance by the Township of its Refunding Bonds in an aggregate principal amount not to exceed \$3,100,000, as provided in a refunding bond ordinance entitled: "REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY PROVIDING FOR

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THE REFUNDING OF ALL OR A PORTION OF ITS OUTSTANDING (A) 2012A GENERAL IMPROVEMENT BONDS AND (B) 2013 GENERAL IMPROVEMENT BONDS AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$7,600,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR", finally adopted by the Township Council on April 26, 2021 (the "Ordinance"); and

**WHEREAS**, it is desirable and necessary to issue the Township's Refunding Bonds pursuant to the Ordinance in the aggregate principal amount not to exceed \$3,100,000, a portion of the sale proceeds of which shall be used to refund the Refunded Bonds, and it is deemed advisable and in the best interests of the Township to provide for the sale, form, maturity dates and other matters in connection with such authorization, sale, issuance, execution, and delivery of the Refunding Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

**Section 1. Authority for Resolution.** Pursuant to the provisions of the Local Bond Law, the Township Council has heretofore adopted the Ordinance which authorized the issuance of negotiable refunding bonds in the aggregate principal amount not to exceed \$3,100,000, and the Township Council hereby determines to issue, pursuant to the Ordinance, the Refunding Bonds of the Township in the aggregate principal amount not to exceed \$3,100,000 consisting of one or more series of bonds as shall be in the best interest of the Township as described below in Section 2.

**Section 2. Authorization of Refunding Bonds.** In accordance with the Local Bond Law, and for the purpose of providing funds to (i) achieve debt service savings by refunding the principal amount of the Refunded Bonds, including the payment of the redemption premium thereon, as applicable, and the interest accrued and to accrue thereon to the date fixed for redemption, and (ii) pay the costs of issuance relating to the Refunding Bonds, including printing, advertising, underwriting, accounting, financial, legal services and rating agency fees, all as more fully set forth in the Ordinance, there shall be issued

Refunding Bonds of the Township, consisting of one or more series as shall be in the best interest of the Township, in the aggregate principal amount not to exceed \$3,100,000 and such Refunding Bonds shall be designated "General Improvement Refunding Bonds, Series 2021" (or such other year designation as may be appropriate when the Refunding Bonds are issued).

**Section 3. Details of Refunding Bonds.** The Refunding Bonds shall be payable with respect to principal and interest in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, shall be issued in fully registered book-entry only form, without coupons, payable to a Securities Depository (as hereinafter defined) or its registered assigns, shall be in the denomination of \$5,000 or any integral multiple thereof (except that any amount maturing in one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 or any integral multiple thereof, shall be in denominations of \$1,000 or any integral multiple thereof), and shall be issued substantially in the form as provided in this Resolution, with such omissions, insertions and variations as are properly required, and in one or more series as shall be in the best interest of the Township. The Refunding Bonds shall be dated, and shall bear interest from their date of issuance, as shall be determined by the Chief Financial Officer of the Township in consultation with Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township ("Bond Counsel"), and NW Financial Group, LLC, Municipal Advisor to the Township (the "Municipal Advisor"), and such date shall be the Issue Date with respect to the Refunding Bonds. The Refunding Bonds shall be numbered consecutively from "R-1" upwards.

The Refunding Bonds shall mature in each of the years and shall bear interest at the respective rates of interest per annum from their date of delivery until such Refunding Bonds shall be paid, redeemed or otherwise discharged as shall be set forth in the Bond Purchase Contract to be dated the date of the sale and award of the Refunding Bonds by and between the Township and the hereinafter defined Underwriter (the "Bond Purchase Contract").

Interest on the Refunding Bonds shall be payable as shall be determined by the Chief Financial Officer of the Township in consultation with Bond Counsel and the Municipal Advisor on each January 15 and July 15 (each an "Interest Payment Date"), commencing January 15, 2022, in each year until maturity or prior redemption, by wire transfer of the Township or a duly appointed Paying Agent (the "Paying Agent") to the registered owners thereof whose names appear on the registration books of the Township, maintained by the Township or a duly appointed Paying Agent, fifteen (15) days preceding each Interest Payment Date (the "Record Date"), at their respective addresses as shown in the registration books of the Township or other duly appointed Paying Agent.

**Section 4. Redemption.** The Refunding Bonds shall be subject to redemption prior to their stated dates of maturity as set forth therein.

**Section 5. Payment of Refunding Bonds.** The principal of the Refunding Bonds, when due, shall be payable upon presentation and surrender thereof at the Township's Municipal Building, 1 Municipal Plaza, Bloomfield, New Jersey 07003 or the principal corporate trust office of any duly appointed Paying Agent. As long as the Refunding Bonds are held by the Securities Depository (as hereinafter defined), principal of and interest on the Refunding Bonds shall be paid as provided in Section 9 below.

**Section 6. Execution of Refunding Bonds.** The Refunding Bonds shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and the Chief Financial Officer of the Township and the seal of the Township shall be affixed, imprinted or reproduced thereon and attested by the manual signature of the Clerk of the Township. If any officer whose signature appears on the Refunding Bonds ceases to hold office before the delivery of the Refunding Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes. In addition, any Refunding Bond may bear the signature of, or may be signed by, such persons as at the actual time of the signing of such Refunding Bond shall be the proper officers to sign such Refunding Bond although at the date of such Refunding Bond such persons may not have been officers.

**Section 7. Registration of Refunding Bonds.** The Township or any Paying Agent shall also maintain and keep books for the registration and transfer of interests in the Refunding Bonds. The Paying Agent shall also act as agent for the Township for the transfer or exchange of any of the Refunding Bonds. As long as DTC (as hereinafter defined), or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, records shall be maintained in accordance with the requirements of the Securities Depository (as hereinafter defined).

**Section 8. Form of Refunding Bonds.** Subject to the provisions of this Resolution, the Refunding Bonds shall be in substantially the form as set forth in Exhibit A attached hereto, with such omissions, insertions, endorsements and variations as may be required by the circumstances and be required or permitted by this Resolution or the Ordinance or as may be consistent with this Resolution and the Ordinance and necessary or appropriate to conform to the rules and requirements of any governmental authority or any usage or requirement of law with respect thereto or as may be necessary for the Township to market, sale or transfer the Refunding Bonds in accordance with the requirements of DTC, upon advice of Bond Counsel.

**Section 9. Book-Entry Only System.** The Refunding Bonds may be initially issued in either registered or book-entry form in the form of one certificate for the aggregate principal amount of Refunding Bonds maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner of the Refunding Bonds and nominee for The Depository Trust Company, New York, New York ("DTC"), which is hereby appointed as securities depository ("Securities Depository") for the Refunding Bonds.

**Section 10. Application of Proceeds of Refunding Bonds.** (a) From the proceeds of the sale of the Refunding Bonds, the following amounts shall simultaneously with the issuance of such Refunding Bonds (or as soon as practicable thereafter) be paid by the Township as follows:

(1) To the payees designated by the Mayor and/or Chief Financial Officer of the Township, amounts representing the costs of issuance for the Refunding Bonds, which shall be in an amount not to exceed \$100,000, including underwriter's discount;

(2) To the Township, an amount representing accrued interest, if any, on the Refunding Bonds from the Issue Date to the date of delivery thereof and

payment therefor, such amount to be used for the payment of interest on the Refunding Bonds as the same shall become due and payable on the first Interest Payment Date; and

(3) To the Escrow Agent, if any (appointed pursuant to Section 10(c) hereof), an amount to be held in trust by the Escrow Agent to accomplish the redemption and/or payment at maturity of all or a portion of the principal of and interest on the Refunded Bonds.

(b) The Chief Financial Officer of the Township is hereby authorized and directed, in consultation with Bond Counsel and the Municipal Advisor, to prepare, negotiate and approve an Escrow Deposit Agreement by and between the Township and the Escrow Agent (the "Escrow Deposit Agreement") to be selected by the Chief Financial Officer of the Township, in consultation with Bond Counsel and the Municipal Advisor, providing for the portion of the proceeds of the sale of the Refunding Bonds described in Section 10(a)(3) hereof (the "Refunding Proceeds") to be deposited in an escrow fund to be held by the Escrow Agent in trust to, among other things, (i) pay at maturity and/or refund, as applicable, all or a portion of the Refunded Bonds, (ii) pay interest on all or a portion of the Refunded Bonds until the applicable date fixed for redemption, (iii) pay the applicable redemption premium, if any, on the principal amount of certain Refunded Bonds on the date fixed for redemption. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement on behalf of the Township. Any moneys in such fund may be invested as provided in the Local Bond Law and other applicable law and any moneys in excess of the amounts required for such purpose may be used for any lawful purpose of the Township.

(c) The Chief Financial Officer is hereby authorized and directed, in consultation with Bond Counsel and the Municipal Advisor, to negotiate and appoint an escrow agent to accomplish the Refunding (the "Escrow Agent") to the extent such escrow agent is required or desirable to accomplish the Refunding. The portion of the proceeds of the sale of the Refunding Bonds described in Section 10(a)(3) hereof (the "Refunding Proceeds") shall be deposited in a separate fund to be held by the Township or the Escrow Agent, as applicable, in trust to accomplish the Refunding. Any moneys in such fund may be invested as provided in N.J.S.A. 40A:2-60, and any moneys in excess of the amounts required for such purpose may be used for any lawful purpose of the Township.

(d) Pending disbursement for the purposes thereof, the portion of the proceeds of the Refunding Bonds not constituting Refunding Proceeds may be invested to the extent permitted by law.

**Section 11. Verification Agent.** The Chief Financial Officer is hereby authorized and directed to select a verification agent (the "Verification Agent"), if required, in consultation with Bond Counsel and the Municipal Advisor with respect to the Refunded Bonds and the Refunding Bonds. The Verification Agent shall prepare the verification report required to verify the sufficiency of the escrowed monies to, among other things, refund the Refunded Bonds.

**Section 12. Award of Refunding Bonds.** RBC Capital Markets LLC is hereby appointed Underwriter (the "Underwriter") for the Refunding Bonds. The Mayor and the Chief Financial Officer of the Township are each hereby authorized and directed, in consultation with Bond Counsel and the Municipal Advisor, to review, negotiate and

approve the terms of the Bond Purchase Contract with the Underwriter for the purchase of the Refunding Bonds, including the compensation to the Underwriter for the marketing, sale and/or purchase of the Refunding Bonds. The Refunding Bonds are hereby authorized to be sold to the Underwriter in accordance with the terms of the Bond Purchase Contract, such terms being approved by Authorized Officials (as hereinafter defined) and representatives of the Township. The Mayor and/or Chief Financial Officer of the Township are each hereby authorized and directed to execute and deliver the Bond Purchase Contract on behalf of the Township and the Clerk of the Township is authorized to attest such signatures.

**Section 13. Official Statement.** Bond Counsel and the Municipal Advisor are hereby authorized and directed to prepare the Preliminary Official Statement (the "Preliminary Official Statement") to be used in connection with the marketing and sale of the Refunding Bonds. The distribution by the Underwriter of a Preliminary Official Statement on behalf of the Township to be used in connection with the marketing and sale of such Refunding Bonds by the Underwriter is hereby approved. The Mayor and Chief Financial Officer of the Township are each hereby authorized and directed to execute and deliver a certificate to the Underwriter that "deems final" the Preliminary Official Statement in accordance with the Rule (as herein defined).

Upon the sale of the Refunding Bonds to the Underwriter, the Preliminary Official Statement shall be modified to reflect the effect of the sale of the Refunding Bonds and the provisions of the Bond Purchase Contract and any other revisions not inconsistent with the substance thereof deemed necessary or advisable by Authorized Officers of the Township, upon consultation with Bond Counsel and the Municipal Advisor, and said Preliminary Official Statement deemed "final" by the Township in accordance with the Rule (as hereinafter defined) as so modified shall constitute the final Official Statement (the "Official Statement"). The Mayor and Chief Financial Officer of the Township are each hereby authorized and directed on behalf of the Township to execute and deliver said Official Statement.

**Section 14. Prior Action.** All actions taken to date by the Mayor, Business Administrator, Chief Financial Officer, Director of Finance, and Township Attorney (each an "Authorized Officer"), employees, professionals and agents of the Township with respect to the marketing, authorization, sale, issuance, execution and delivery of the Refunding Bonds, including, but not limited to, submissions and applications to rating agencies and the execution and delivery of subscription forms for the purchase of United States Time Deposit Securities - State and Local Government Series or United States Open Market Securities, be and the same hereby are approved, ratified, adopted and confirmed, *nunc pro tunc*, and the Mayor and/or Chief Financial Officer are each hereby authorized and directed to execute and deliver any such certificates, agreements, documents or submissions, and the Township Clerk is hereby authorized and directed to attest to the signatures of the Mayor and the Chief Financial Officer and to affix the seal of the Township on such certificates, agreements, documents or submissions.

**Section 15. Delivery of Refunding Bonds.** The Refunding Bonds, in registered book-entry form, shall, as soon as practicable, be prepared, executed and delivered in definitive form to, or on behalf of, the Underwriter at the expense of the Township, upon payment in full of the purchase price for the Refunding Bonds.

**Section 16. Actions to be Taken on Behalf of the Township.** The Authorized Officers of the Township are each hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the marketing, sale, issuance, execution and delivery of the Refunding Bonds to the Underwriter as promptly as possible, in accordance with the provisions hereof, the execution of one or more subscriptions for the purchase of United States Government Obligations or the purchase of United States Treasury Obligations, State and Local Government Series, if applicable, and the execution of closing documentation including an arbitrage and use of proceeds certificate certifying that, among other things, the Township, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the Refunding Bonds is excludable from gross income of the owners thereof under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for Federal income tax purposes.

The Mayor or Chief Financial Officer of the Township are each hereby authorized to enter into (i) an agreement with DTC setting forth the respective obligations of DTC, the Township and the Paying Agent (if any) with respect to the payment for and transfer of the Refunding Bonds; (ii) an agreement with the Escrow Agent in substantially the form as may be approved by the foregoing officers of the Township with respect to the matters described in Section 10 hereof, if any, and (iii) an agreement with a verification agent to, among other things, verify the sufficiency of the escrow created by the Escrow Deposit Agreement to refund the outstanding Refunded Bonds. The Township agrees to comply with all obligations set forth in each such agreement.

The Underwriter, Bond Counsel and the Municipal Advisor are each hereby authorized to prepare and arrange for the printing or reproduction of the Preliminary Official Statement, the final Official Statement and the Refunding Bonds, and any such actions heretofore taken by such Underwriter, Bond Counsel and Municipal Advisor are hereby ratified and confirmed.

**Section 17. Tax Covenant.** The Township hereby covenants with the holders from time to time of the Refunding Bonds that it will make no investment or other use of the proceeds of the Refunding Bonds or take any other action (or refrain from taking such action) which would cause the Refunding Bonds to be "arbitrage bonds" within the meaning of the Code, or under any similar statutory provision or any rule or regulation promulgated thereunder, or would cause interest on the Refunding Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Refunding Bonds.

The Chief Financial Officer of the Township is hereby further authorized and directed to establish an Investment Rebate Account (the "Rebate Account") and provide for the deposit therein, for delivery to the United States Treasury of "excess investment earnings" as may from time to time be required by Section 148 of the Code, all as may be set forth in a letter or letters of instruction to the Township submitted by Bond Counsel in connection with the Refunding Bonds.

There is hereby delegated to the Chief Financial Officer of the Township the ability to designate the Refunding Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(ii) of the Code.

**Section 18. Authorizations.** All other details or requirements of the Local Bond Law shall be determined and approved by the Chief Financial Officer of the Township, upon consultation with Bond Counsel and the Municipal Advisor, such approval to be conclusively evidenced by his or her execution of the Refunding Bonds as provided herein. All actions authorized herein and in the Ordinance to be taken by the Chief Financial Officer of the Township are also authorized hereby to be taken by the Director of Finance of the Township.

**Section 19. Pledge of Township.** The full faith and credit of the Township are hereby pledged for the payment of the principal of and interest on the Refunding Bonds. The Refunding Bonds shall be direct obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Refunding Bonds without limitation as to rate or amount.

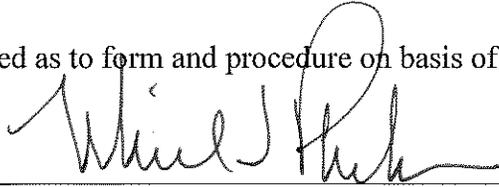
**Section 20. Ratings and Insurance.** The Chief Financial Officer of the Township is hereby authorized and directed, upon consultation with Bond Counsel, the Underwriter, and the Municipal Advisor, to submit information and financial data on the Township to ratings agencies and municipal bond insurance companies so long as the purchase of municipal bond insurance for the Refunding Bonds is cost effective in the marketing of the Refunding Bonds to reduce the interest costs to the Township and, if so, then to execute and deliver a commitment for municipal bond insurance (the "Commitment") with a bond insurer to insure the payment of principal of and interest on the Refunding Bonds; and is further authorized and directed to carry out the terms and conditions contained in the Commitment and to execute and deliver all certificates, documents, agreements and conditions in connection with the issuance of the Refunding Bonds and pursuant to the requirements of the Commitment.

**Section 21. Continuing Disclosure.** The Township hereby covenants and agrees to comply with the secondary market disclosure requirements of Rule 15c2-12, as amended and supplemented (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, and agrees to covenant to such compliance in a Continuing Disclosure Certificate or Agreement (the "Continuing Disclosure Certificate"). In connection therewith, the Mayor and the Chief Financial Officer of the Township, in consultation with Bond Counsel and the Municipal Advisor, are each hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the Township to comply with the requirements of the Rule and to deliver the Continuing Disclosure Certificate to the Underwriter in connection with the offer and sale of the Refunding Bonds. Notwithstanding the foregoing, failure of the Township to comply with the Certificate shall not be considered a default on the Refunding Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder. The Mayor, the Chief Financial Officer and the Clerk of the Township or any other Authorized Official are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with and in accordance with the provisions of the Rule.

**Section 22. Effective Date.** This Resolution shall take effect immediately upon adoption hereof.

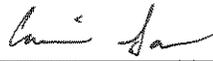
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Approved as to form and procedure on basis of facts set forth.



Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.



Acting Financial Director

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on August 23, 2021.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						