



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 02/27/23 07:00 PM

2023 RESOLUTION BOND

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING TOWNSHIP OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF (A) \$21,290,300 GENERAL OBLIGATION NOTES, SERIES 2023A (TAX-EXEMPT) CONSISTING OF \$19,750,300 BOND ANTICIPATION NOTES AND \$1,540,000 REDEVELOPMENT AREA BOND ANTICIPATION NOTES AND (B) \$10,003,800 GENERAL OBLIGATION NOTES, SERIES 2023B (FEDERALLY TAXABLE) CONSISTING OF \$8,694,000 PARKING UTILITY NOTES AND \$1,309,800 SPECIAL EMERGENCY NOTES

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 *et seq.*, as amended and supplemented (the "Local Bond Law"); (ii) the Local Redevelopment and Housing Law of the State of New Jersey, N.J.S.A. 40A:12A-1 *et seq.*, as amended and supplemented (the "Redevelopment Law"), and (iii) various bond ordinances duly adopted by the Township Council of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), approved by the Mayor, and published as required by law (the "Tax-Exempt Bond Ordinances"), the Township is seeking to authorize the sale and issuance of \$21,290,300 General Obligation Notes, Series 2023A (Tax-Exempt) consisting of \$19,750,300 Bond Anticipation Notes (the "Tax-Exempt Bond Anticipation Notes") and \$1,540,000 Redevelopment Area Bond Anticipation Notes (the "Tax-Exempt Redevelopment Area Bond Anticipation Notes" and together with the Tax-Exempt Bond Anticipation Notes, the "Tax-Exempt Notes");

WHEREAS, the Tax-Exempt Bond Anticipation Notes are being issued to refund, on a current basis, (i) a \$7,203,000 portion of prior bond anticipation notes issued in the principal amount of \$7,340,000 on March 24, 2022 and maturing on March 23, 2023 (the "Prior March Bond Anticipation Notes") (the remaining balance of the Prior March Bond Anticipation Notes will be paid by the Township with a 2023 budgetary appropriation in the amount of \$137,000), (ii) prior bond anticipation notes issued in the principal amount of \$7,500,000 on December 23, 2022 and maturing on March 23, 2023 (the "Prior December Bond Anticipation Notes"), and (iii) temporarily finance various capital acquisitions and improvements in and for the Township in the amount of \$5,047,300;

WHEREAS, the Tax-Exempt Redevelopment Area Bond Anticipation Notes are being issued to refund, on a current basis, a \$1,540,000 portion of prior redevelopment area bond anticipation notes issued in the principal amount of \$1,560,000 on March 24, 2022 and maturing on March 23, 2023 (the "Prior Redevelopment Area Bond Anticipation Notes") (the remaining balance of the Prior

Redevelopment Area Bond Anticipation Notes will be paid by the Township with a 2023 budgetary appropriation in the amount of \$20,000);

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Bond Law, (ii) the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law"), specifically N.J.S.A. 40A:4-53(h) and (m), (iii) various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor and published as required by law (the "Taxable Bond Ordinances"), (iv) the approval of the Director of Local Government Services of the State of New Jersey provided on December 22, 2020, (v) special emergency ordinances of the Township duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law (the "Taxable Special Emergency Ordinances"), and (vi) special emergency resolutions duly adopted by the Township Council of the Township on December 14, 2020 and December 29, 2020, respectively (the "Taxable Resolutions" and together with the Tax-Exempt Bond Ordinances, the Taxable Bond Ordinances, and the Taxable Special Emergency Ordinances, the "Authorizing Documents"), the Township is also seeking to authorize the sale and issuance of \$10,003,800 General Obligation Notes, Series 2023B (Federally Taxable) consisting of \$8,694,000 Parking Utility Notes (the "Taxable Parking Utility Notes") and \$1,309,800 Special Emergency Notes (the "Taxable Special Emergency Notes" and together with the Taxable Parking Utility Notes, the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes").

WHEREAS, Taxable Parking Utility Notes are being issued to refund, on a current basis, an \$8,694,000 portion of prior parking utility notes issued in the principal amount of \$8,809,000 on March 24, 2022 and maturing on March 23, 2024 (the "Prior Parking Utility Notes") (the remaining balance of the Prior Parking Utility Notes will be paid by the Township with a 2023 budgetary appropriation in the amount of \$115,000);

WHEREAS, the Taxable Special Emergency Notes are being issued to refund, on a current basis, a \$1,309,800 portion of prior special emergency notes issued in the principal amount of \$1,827,200 on March 24, 2022 and maturing on March 23, 2024 (the "Prior Special Emergency Notes") (the remaining balance of the Prior Special Emergency Notes will be paid by the Township with 2023 budgetary appropriations totaling the amount of \$517,400);

WHEREAS, the Township, in order to issue the Notes at competitive market rates, seeks to, among other things, authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and an Official Statement (as hereinafter defined); and

WHEREAS, the Township, also seeks to, among other things, authorize the preparation, execution and delivery of, as applicable, the Notes, a Continuing Disclosure Certificate (as hereinafter defined), and any other documents required for the authorization, sale, issuance, execution and delivery of the Notes.

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY as follows:

Section 1. The recitals set forth above are incorporated herein as if fully set forth herein.

Section 2. The Township is hereby authorized to issue (i) \$21,290,300 General Obligation Notes, Series 2023A (Tax-Exempt) consisting of \$19,750,300 Bond Anticipation Notes and \$1,540,000 Redevelopment Area Bond Anticipation Notes, and (ii) \$10,003,800 General Obligation Notes, Series 2023B (Federally Taxable) consisting of \$8,694,000 Parking Utility Notes and \$1,309,800 Special Emergency Notes.

Section 3. The Chief Financial Officer is hereby authorized, in accordance with the Authorizing Documents, to sell the Notes on a competitive basis and award the Notes to a bidder based upon a conforming and acceptable bid of the lowest net interest cost or true interest cost. The Chief Financial Officer is also authorized, at his discretion, in accordance with the applicable provisions of the Authorizing Documents, to offer and sell the Notes on a negotiated basis.

Section 4. The distribution by the Township of a Preliminary Official Statement (the "Preliminary Official Statement") to be used in connection with the marketing and sale of the Notes is hereby approved. The Mayor, Township Administrator and Chief Financial Officer of the Township (each an "Authorized Officer(s)") are each hereby authorized and directed, on behalf of the Township, to execute and deliver a certificate that "deems final" the Preliminary Official Statement in accordance with the Rule (as herein defined).

After the sale of the Notes, the Preliminary Official Statement shall be modified to reflect the effect of the sale of the Notes and any other revisions not inconsistent with the substance thereof; and said Preliminary Official Statement, deemed "final" by an Authorized Officer in accordance with the Rule, as so modified, shall constitute the final Official Statement (the "Official Statement"). The Authorized Officers are each hereby authorized and directed on behalf of the Township to execute and deliver said Official Statement.

Section 5. All actions taken to date by the Authorized Officers, employees, professionals and agents of the Township with respect to the authorization, sale, issuance, execution and delivery of the Notes, including, but not limited to, submissions and applications to rating agencies and the distribution and dissemination of the Preliminary Official Statement and Notice of Sale for the Notes, as applicable, are hereby approved, ratified, adopted and confirmed, and each Authorized Officer is hereby authorized and directed to execute and deliver the Notes and any such agreements, documents or submissions required for the authorization, sale, issuance, execution and delivery of the Notes, and the Township Clerk is hereby authorized and directed to attest to the signatures of the Authorized Officers and to affix, imprint or reproduce the seal of the Township on such Notes and, as applicable, on any such agreements, documents or submissions related to the authorization, sale, issuance, execution and delivery of the Notes.

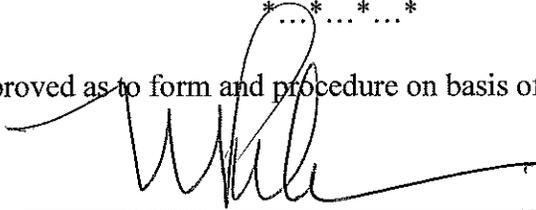
Section 6. All other details or requirements of, as applicable, the Authorizing Documents, the Local Bond Law, the Local Budget Law and the Redevelopment Law shall be determined and approved by an Authorized Officer of the Township, upon consultation

with Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township ("Bond Counsel"), Wielkott & Company, LLC, Auditor to the Township ("Auditor"), and NW Financial Group, LLC, Municipal Advisor to the Township ("Municipal Advisor"), and such approvals are to be conclusively evidenced by his or her execution of the Notes as provided herein or on any other document, certificate or agreement related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 7. The Township hereby covenants and agrees to comply with the secondary market disclosure requirements of Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and agrees to covenant to such compliance, as required, in a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") related to the Notes. In connection therewith, an Authorized Officer of the Township, in consultation with Bond Counsel, the Auditor and the Municipal Advisor to the Township, is 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 in connection with the offer and sale of the Notes. Notwithstanding the foregoing, failure of the Township to comply with the Continuing Disclosure Certificate shall not be considered a default on the Note; however, any Noteholder 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 there under. The Authorized Officers, and any professionals or agents of the Township acting on its behalf, are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and, if necessary, 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 8. The Chief Financial Officer of the Township is hereby authorized and directed, upon consultation with Bond Counsel, the Auditor and the Municipal Advisor to the Township, to, if applicable, submit information and financial data to ratings agencies to obtain a rating on the Notes.

Section 9. This resolution shall take effect immediately.

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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.

Jennifer Sember

 Chief Financial Officer

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 February 27, 2023.

Francis Polyzos

 Municipal Clerk of the Township of Bloomfield

Mez

 Mayor of the Township of Bloomfield

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