



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

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

<http://www.bloomfieldtwpnj.com>

Meeting: 03/11/24 07:00 PM

**2024 RESOLUTION APPROVAL**

R24  
165

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$6,900,000 WATER UTILITY BONDS, SERIES 2024 OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK AND THE STATE OF NEW JERSEY PURSUANT TO THE STATE FISCAL YEAR 2024 NEW JERSEY WATER BANK ENVIRONMENTAL INFRASTRUCTURE FINANCING PROGRAM**

**WHEREAS**, the Township of Bloomfield (the "Local Unit"), in the County of Essex, State of New Jersey, has determined that there exists a need within the Local Unit to finance or refinance the acquisition, construction, renovation or installation of the Project (the "Project") as defined in each of (i) that certain Loan Agreement (the "I-Bank Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank") and (ii) that certain Loan Agreement (the "Fund Loan Agreement", and together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into by and between the Local Unit and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection (the "State"), all pursuant to the State Fiscal Year 2024 New Jersey Water Bank Environmental Infrastructure Financing Program (the "Program");

**WHEREAS**, the Local Unit has determined to finance or refinance the acquisition, construction, renovation or installation of the Project with the proceeds of a loan to be made by each of the I-Bank (the "I-Bank Loan") and the State (the "Fund Loan", and together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively;

**WHEREAS**, to evidence and secure the Loans, each of the I-Bank and the State require the Local Unit to authorize, execute, attest and deliver the Local Unit's Water Utility Bonds, Series 2024 to the I-Bank (the "I-Bank Loan Bond") and Water Utility Bonds, Series 2024 to the State (the "Fund Loan Bond", and together with the I-Bank Loan Bond, the "Local Unit Bonds") in an aggregate principal amount not to exceed \$6,900,000, pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law, and the Loan Agreements; and

**WHEREAS**, Section 27(a)(2) of the Local Bond Law allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the I-Bank Loan Bond and the Fund Loan Bond to the I-Bank and the State, respectively, without any public offering, all pursuant to the terms and conditions set forth therein and herein.

**NOW, THEREFORE, BE IT RESOLVED** by a 2/3 vote of the full membership of the

governing body of the Local Unit as follows:

**Section 1.** In accordance with Section 27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby authorizes the issuance, sale and award its I-Bank Loan Bond to the I-Bank and its Fund Loan Bond to the State, in a total aggregate principal amount not to exceed \$6,900,000, all in accordance with the provisions hereof. The obligations represented by the Local Unit Bonds have been appropriated and authorized by bond ordinance number 19-18 of the Borrower finally adopted on May 20, 2019, entitled "BOND ORDINANCE PROVIDING FOR THE WATER METER REPLACEMENT PROJECT, BY AND IN THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, APPROPRIATING \$6,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$6,900,000 BONDS OR NOTES TO FINANCE THE COST THEREOF", at which time a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

**Section 2.** The Chief Financial Officer of the Local Unit (the "Chief Financial Officer") is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and provisions established by the I-Bank and the State pursuant to the Loan Agreements and the terms and provisions hereof, the following terms with respect to the I-Bank Loan Bond and the Fund Loan Bond:

- (a) The principal amounts of each of the I-Bank Loan Bond and the Fund Loan Bond to be issued, which total aggregate principal amount of the Local Unit Bonds to be issued shall not exceed \$6,900,000;
- (b) The maturity and annual principal installments of each of the Local Unit Bonds, which maturity shall not exceed thirty (30) years;
- (c) The date of each of the Local Unit Bonds;
- (d) The interest rates of each of the Local Unit Bonds;
- (e) The purchase price for each of the Local Unit Bonds; and
- (f) The terms and conditions under which the Local Unit Bonds shall be subject to redemption prior to their stated maturities.

**Section 3.** Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bonds by the parties authorized pursuant to Section 4(c) hereof.

**Section 4.** The Local Unit hereby determines that certain terms of the Local Unit Bonds shall be as follows:

- (a) The I-Bank Loan Bond shall be issued in a single denomination and shall be numbered R-1. The Fund Loan Bond shall be issued in a single denomination and shall be numbered R-2;
- (b) The Local Unit Bonds shall be issued in fully registered form and shall be payable to the registered owners thereof as to both principal and interest in lawful money of the United States of America; and

- (c) The Local Unit Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, imprinted, or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

**Section 5.** The I-Bank Loan Bond and the Fund Loan Bond shall be substantially in the form set forth in the I-Bank Loan Agreement and the Fund Loan Agreement, respectively.

**Section 6.** The law firm of Wilentz, Goldman & Spitzer, P.A. is hereby authorized to arrange for the printing of the Local Unit Bonds, which law firm may authorize McCarter & English, LLP, bond counsel to the I-Bank for the Program, to arrange for same. The Local Unit auditor is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bonds. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the issuance of the Local Unit Bonds and the submission of financial and other information related to the Local Unit.

**Section 7.** The terms of the Local Unit Bonds authorized to be set forth by the Chief Financial Officer in accordance with Section 2 hereof are hereby delegated by the governing body of the Local Unit to the Chief Financial Officer, such determination to be conclusively evidenced by the execution of an award certificate by the Chief Financial Officer.

**Section 8.** The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the issuance, sale and award of the Local Unit Bonds, and are further authorized to deliver same to the I-Bank and the State, respectively, upon delivery of the Local Unit Bonds and the receipt of payment therefor in accordance with the respective Loan Agreements.

**Section 9.** This resolution shall take effect immediately.

**Section 10.** Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., bond counsel to the Local Unit, and Richard T. Nolan, Esq., McCarter & English, LLP, bond counsel to the I-Bank.

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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.

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 March 11, 2024.

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					
<input type="checkbox"/> Deny					
<input type="checkbox"/> Withdrawn	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Monica Charris Tabares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					