



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
*Municipal Clerk*

<http://www.bloomfieldtwpnj.com>

Meeting: 02/10/25 07:00 PM

## 2025 RESOLUTION APPROVAL

RESOLUTION AUTHORIZING THE CHIEF FINANCIAL OFFICER OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND OTHER TOWNSHIP OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE SALE, ISSUANCE, EXECUTION, AND DELIVERY OF NOT TO EXCEED (A) \$3,330,000 BOND ANTICIPATION NOTES, SERIES 2025 (TAX-EXEMPT), AND (B) \$7,161,000 GENERAL OBLIGATION NOTES, SERIES 2025 (FEDERALLY TAXABLE) CONSISTING OF \$6,886,000 PARKING UTILITY NOTES, SERIES 2025 AND \$275,000 SPECIAL EMERGENCY NOTES, SERIES 2025

WHEREAS, pursuant to, and in accordance with, (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"); and (ii) a bond ordinance 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 "BAN Ordinance"), the Township is seeking to authorize the sale, issuance, execution, and delivery of not to exceed \$3,330,000 aggregate principal amount of Bond Anticipation Notes, Series 2025 (Tax-Exempt) (the "BAN").

WHEREAS, the BAN is being issued by the Township to temporarily finance the costs of various capital improvements and acquisitions in and by the Township in the amount of \$3,330,000, including paying the costs associated with the issuance of the BAN (the "Project").

WHEREAS, pursuant to, and in accordance with, (i) the Local Bond Law; and (ii) various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law (the "PUN Ordinances"), the Township is seeking to authorize the sale, issuance, execution, and delivery of not to exceed \$6,886,000 aggregate principal amount of Parking Utility Notes, Series 2025 (Federally Taxable) (the "PUN").

WHEREAS, the PUN is being issued by the Township to refund, on a current basis, a \$6,886,000 portion of outstanding parking utility notes of the Township issued in the aggregate principal amount of \$6,924,000 on March 19, 2024 and maturing on March 18, 2025 (the "Prior PUN Notes") (the remaining balance of the Prior PUN Notes shall be paid with a 2025 budgetary appropriation in the amount of \$38,000).

WHEREAS, pursuant to, and in accordance with, (i) 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); (ii) a special emergency

appropriation ordinance duly adopted by the Township Council of the Township, approved by the Mayor, and published as required by law (the "SEN Ordinance" and together with the BAN Ordinance and the PUN Ordinances shall be collectively referred to as the "Ordinances"); and (iii) a resolution duly adopted by the Township Council of the Township (the "SEN Resolution"), the Township is seeking to authorize the sale, issuance, execution, and delivery of not to exceed \$275,000 principal amount of Special Emergency Notes, Series 2025 (Federally Taxable) (the "SEN", and together with the BAN and PUN shall be collectively referred to as the "Notes").

WHEREAS, the SEN is being issued to refund, on a current basis, a \$275,000 portion of outstanding special emergency notes of the Township issued in the aggregate principal amount of \$792,400 on March 19, 2024 and maturing on March 18, 2025 (the remaining principal portion of such outstanding notes is being paid by a 2025 budgetary appropriation of the Township in the amount of \$517,400) (the "Prior SEN Notes", and together with the Prior PUN Notes, the "Prior Notes").

WHEREAS, the Township, in order to issue the Notes at competitive market rates, seeks to, among other things, (i) authorize the preparation and distribution of an Official Statement (as hereinafter defined) and to deem such Official Statement final; and (ii) authorize other actions in connection with the 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. Pursuant to the Local Bond Law, the Local Budget Law, the Ordinances, and the SEN Resolution, as applicable, the Notes shall be issued for the purpose of refunding the Prior Notes and paying the costs of the Project. The Chief Financial Officer of the Township (the "Chief Financial Officer") is hereby authorized 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 her discretion, to offer and sell the Notes on a negotiated basis.

Section 3. (a) 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, Township Attorney and Chief Financial Officer of the Township (each an "Authorized Officer") 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 Rule 15c2-12, as amended and supplemented ("Rule 15c2-12"), promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934, as amended and supplemented.

(b) 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 15c2-12, 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 4. The accounting firm of Wielkocz and Company, LLC, Pompton Lakes, New Jersey, Auditor to the Township (the "Auditor"), the financial advisory firm of NW Financial Group, LLC, Bloomfield, New Jersey, Municipal Advisor to the Township (the "Municipal Advisor"), and the law firm of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township ("Bond Counsel"), are hereby authorized and directed to prepare the Preliminary Official Statement and the Official Statement on behalf of the Township and to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such obligations.

Section 5. All actions taken to date by the Authorized Officers, employees, professionals and agents of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, 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 Notices of Sale for the Notes, as applicable, are hereby approved, ratified, adopted and confirmed, and each Authorized Officer, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, 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 Clerk of the Township 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. The Township hereby covenants and agrees to comply with the secondary market disclosure requirements of the Rule 15c2-12, and agrees to covenant to such compliance, as required, in a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") relating to the Notes. In connection therewith, an Authorized Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, 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 15c2-12, 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 Notes; 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 thereunder. 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 15c2-12.

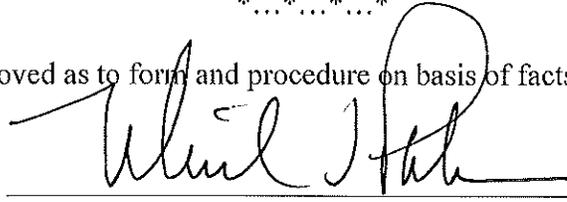
Section 7. The Chief Financial Officer is hereby authorized and directed, upon consultation with Bond Counsel, the Municipal Advisor and the Auditor, if deemed

applicable and necessary, to submit information and financial data to ratings agencies to obtain a rating on the Notes.

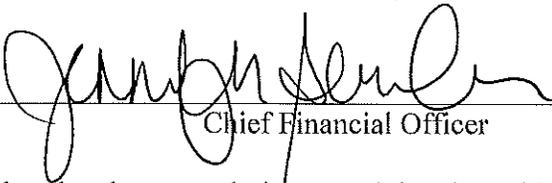
Section 8. This resolution shall take effect immediately.

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

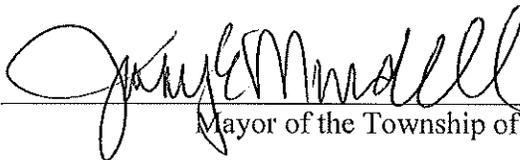
  
 \_\_\_\_\_  
 Director of Law-Township Attorney

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.

  
 \_\_\_\_\_  
 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 10, 2025.

  
 \_\_\_\_\_  
 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						
<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						
	Rosalee Gonzalez		<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"/>
	Monica Charris Tabares		<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"/>
	Widney Polynice		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Jenny Mundell		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>