



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 09/24/18 07:00 PM

2018 RESOLUTION APPROVAL

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING SPECIAL EMERGENCY NOTES IN AN AMOUNT NOT TO EXCEED \$1,500,000 TO FUND THE PREPARATION AND EXECUTION OF A COMPLETE PROGRAM OF REVALUATION OF REAL PROPERTY FOR THE USE OF THE TAX ASSESSOR IN THE TOWNSHIP

WHEREAS, the Township Council of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), finally adopted an ordinance on September 24, 2018 authorizing a special emergency appropriation pursuant to N.J.S.A. 40A:4-53 in the aggregate amount of \$1,500,000 to fund the preparation and execution of a complete program of revaluation of real property for the use of the Tax Assessor in the Township (the "Project"); and

WHEREAS, N.J.S.A. 40A:4-53 provides that it shall be lawful to make such appropriations specifically for the purposes of the Project and N.J.S.A. 40A:4-55 allows "special emergency notes" (the "Notes") to be issued to finance the costs of such Project, which payment for such Notes shall be provided for in the succeeding annual budgets by the inclusion of an appropriation of at least one-fifth (1/5) of the amount of such Notes; and

WHEREAS, the Township now seeks to authorize the issuance of Notes in an amount not to exceed \$1,500,000.

NOW THEREFORE, BE IT RESOLVED, BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (by not less than two-thirds (2/3) of all the members of the governing body affirmatively concurring) that in accordance with the provisions of N.J.S.A. 40A:4-55 as follows:

1. Pursuant to the ordinance finally adopted on September 24, 2018, a special emergency appropriation has been made for the Project in an amount not to exceed \$1,500,000.
2. Special emergency notes (the "Notes"), in an amount not to exceed \$1,500,000 are hereby authorized, pursuant to N.J.S.A. 40A:4-55 to provide for such special emergency appropriation to fund the costs of the Project.
3. Such Notes may be renewed from time to time, but shall not be issued for a period to exceed one year. At least 1/5 of all such Notes, and the renewals thereof, shall mature and be paid in each year so that all Notes and renewals shall have matured and be paid no later than the last day of the fifth year following the date of this resolution.

4. Such Notes shall be executed by the Mayor and the Chief Financial Officer of the Township and the official seal shall be thereunto affixed and attested to by the Clerk of the Township.

5. All Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. It is hereby delegated to the Chief Financial Officer of the Township the authority to determine all matters in connection with the Notes issued, and the signature of the Chief Financial Officer upon the Notes shall be conclusive evidence as to all such determinations. The Chief Financial Officer is also hereby authorized to sell part or all of the Notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the Notes so sold, the price obtained and the name of the purchaser.

6. The Township covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on the Notes issued under this resolution.

7. (a) The Township reasonably expects to reimburse the expenditures toward the costs of the Project described in this resolution incurred and paid for by the Township prior to the issuance of the Notes authorized by this resolution with the proceeds of such Notes. No funds from sources other than the Notes have been or are reasonably expected to be reserved or allocated on a long-term basis or otherwise set aside by the Township, or any member of the same "controlled group" as the Township, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to its budget or financial policies with respect to expenditures of the Township to be reimbursed.

(b) This paragraph 7 is intended to be and hereby is a declaration of the Township's official intent to reimburse the expenditures toward the costs of the Project described in this resolution incurred and paid for prior to the issuance of the Notes with the proceeds of such issuance of the Notes by the Township, in accordance with Treasury Regulation Section 1.150-2(e)(1), and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements or to avoid restrictions under Sections 142 through 147 of the Code. The proceeds of the Notes used by the Township to reimburse itself for expenditures towards the Project described in this resolution incurred and paid for, will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Section 148 of the Code, (ii) to create or increase the balance of a "sinking fund" within the meaning of Treasury Regulation Section 1.148-1(c)(2) with respect to any obligation of the Township, or to replace funds that have been, are being or will be used for sinking fund purposes, (iii) to create or increase the balance in a "reserve or replacement fund" within the meaning of Section 148(d) of the Code and Treasury Regulation Section 1.148-2(f) with respect to any obligation of the Township or to replace funds that have been, are being or will be so used for reserve or replacement fund purposes, or (iv) to reimburse the Township for any expenditure or payment that was originally paid with the proceeds of any obligation of the Township (other than

borrowing by the Township from one of its own funds or the funds of a member of the same "controlled group" within the meaning of Treasury Regulation Section 1.150-1(e))

(c) The Notes to be issued by the Township to finance those expenditures towards the Project described in this resolution to be reimbursed will be issued in an amount not to exceed \$1,500,000, which moneys shall be expended from a fund of the Township, entitled "Capital Account," which fund contains moneys which can be expended for any lawful, capital project of the Township.

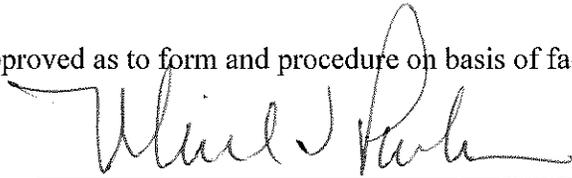
(d) The expenditures incurred and paid towards the Project described in this resolution to be reimbursed with the proceeds of the Notes will be "capital expenditures" in accordance with the meaning of Treasury Regulation Section 1.150-2(d)(3).

8. One (1) certified copy of this resolution will be filed with the Director of the Division of Local Government Services pursuant to N.J.S.A. 40A:4-53.

9. This resolution will 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.

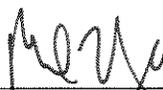


Chief Financial Officer

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 September 24, 2018.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

<input checked="" type="checkbox"/> Vote Record – Resolution		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Deny		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Withdrawn		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Not Discussed		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> First Reading		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Table with no Vote		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion No Vote		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>