



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 02/25/19 07:00 PM

2019 RESOLUTION BOND

12-2
111

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF NOT TO EXCEED \$13,500,000 AGGREGATE PRINCIPAL AMOUNT OF PARKING UTILITY REFUNDING BONDS 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 ON FEBRUARY 25, 2019, TO REFUND CERTAIN OUTSTANDING PARKING AUTHORITY BONDS (PREVIOUSLY ASSUMED BY THE TOWNSHIP) ISSUED IN 2010, AND PROVIDING FOR THE FORM AND OTHER DETAILS WITH RESPECT TO THE SALE AND ISSUANCE OF SAID REFUNDING BONDS

WHEREAS, pursuant to the County Improvement Authorities Law, N.J.S.A. 40:37A-1 *et seq.*, as amended and supplemented (the "Improvement Authorities Law"), The Essex County Improvement Authority (the "Improvement Authority"), a public body corporate and politic of the State of New Jersey (the "State") had previously issued \$12,480,000 aggregate principal amount of Recovery Zone Economic Development Bonds, Series 2010 (Bloomfield Parking Authority Project) (Federally Taxable - Issuer Subsidy) (the "Series 2010 Bonds" or the "Improvement Authority Issued Bonds") dated December 29, 2010; and

WHEREAS, the Series 2010 Bonds were issued as federally taxable Build America Bonds and Recovery Zone Economic Development Bonds under the Internal Revenue Code of 1986, as amended (the "Code") and under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"), and as such are entitled to receive subsidy payments from the federal government in an amount equal to forty-five percent (45%) of the amount of each interest payment on the Series 2010 Bonds (the "RZEDB Interest Subsidy Payments"); and

WHEREAS, the Series 2010 Bonds were issued under and pursuant to the Improvement Authorities Law and a bond resolution of the Improvement Authority adopted on November 23, 2010 entitled, "Bond Resolution Authorizing the Issuance of Recovery Zone Economic Development Bonds, Series 2010 (Bloomfield Parking Authority Project) of The Essex County Improvement Authority and Determining Other Matters Related Thereto," as amended and supplemented (the "Improvement Authority Bond Resolution"); and

WHEREAS, the Series 2010 Bonds were issued to provide funds for the purchase of bonds (the "Parking Authority Bonds") issued by the Township of Bloomfield Parking Authority (the "Parking Authority"), pursuant to the Parking Authority Law, N.J.S.A. 40:11A-1 *et seq.*, as amended and supplemented (the "Parking Authority Law") and a bond resolution of the Parking Authority adopted on November 23, 2010 entitled, "Resolution Authorizing the Issuance of Revenue Bonds or Project Notes of the Parking Authority of the Township of Bloomfield and Determining Certain Other Matters Related Thereto," as amended and supplemented (the "Parking Authority Bond Resolution"); and

WHEREAS, the Series 2010 Bonds were issued to provide funds for the purchase of the Parking Authority Bonds, the proceeds of which were used to defease certain project notes of the Parking Authority, to pay a portion of the costs of construction of a parking garage, to pay capitalized interest on the Series 2010 Bonds, and to pay certain costs associated with the issuance of the Series 2010 Bonds (collectively, the “2010 Project”); and

WHEREAS, the Parking Authority Bonds were issued in the par amount of \$12,480,000; and

WHEREAS, the timely payment of the principal of and interest on the Series 2010 Bonds is secured by the provisions of the Parking Authority Bonds, which Parking Authority Bonds are secured by a guaranty of the Township of Bloomfield, in the County of Essex, State of New Jersey (the “Township”) pursuant to a guaranty ordinance of the Township (the “Township Guaranty”) finally adopted by the Township on March 15, 2004; and

WHEREAS, the Township legally dissolved the Parking Authority by ordinance adopted September 18, 2017, in accordance with the provisions of N.J.S.A. 40A:5A-20 and the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), and, *inter alia*, assumed all existing bonded indebtedness of the dissolved Parking Authority, including the Parking Authority Bonds; and

WHEREAS, a \$12,480,000 outstanding principal amount of the Series 2010 Bonds maturing on December 15 in the years 2025, 2030 and 2040, inclusive (the “Refunded Bonds”) are subject to optional redemption prior to their respective maturity dates, on or after December 15, 2020 at the option of the Improvement Authority, upon the prior direction of the Parking Authority, either in whole or in part on any date, at a redemption price equal to 100% of the principal amount to be redeemed, plus interest accrued to the date of redemption; and

WHEREAS, the Parking Authority Bonds are subject to optional redemption on the same terms as the Series 2010 Bonds; and

WHEREAS, the Township, in place of the now-dissolved Parking Authority, has notified the Improvement Authority of its desire to refund the Parking Authority Bonds and, in turn, refund the Refunded Bonds; and

WHEREAS, the Township Council desires to refund all or a portion of the Refunded Bonds through the issuance of one or more series of Parking Utility Refunding Bonds in an aggregate principal amount not to exceed \$13,500,000 (the “Refunding Bonds”); and

WHEREAS, the Township has determined that it is in the best interests of the Township property taxpayers to advance refund all or a portion of the Parking Authority Bonds and, in turn, the Refunded Bonds (collectively, the “Refunded Obligations”) through the issuance of the Refunding Bonds; and

WHEREAS, the Township has determined to achieve net, present value debt service savings through the issuance by the Township of its refunding bonds in an aggregate principal amount not to exceed \$13,500,000, 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 (i) THE REFUNDING OF CERTAIN OUTSTANDING PARKING AUTHORITY BONDS (PREVIOUSLY ASSUMED BY THE TOWNSHIP), AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,500,000 AGGREGATE PRINCIPAL AMOUNT OF PARKING UTILITY REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR”, finally adopted by the Township Council of the Township on February 25, 2019 (the “Ordinance”); and

WHEREAS, it is desirable and necessary for the Township to issue the Refunding Bonds pursuant to the Ordinance, in the aggregate principal amount not to exceed \$13,500,000, a portion of the sale proceeds of which shall be used to defease or refund, as applicable, the Refunded Obligations (the “Refunding”), 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 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 AS FOLLOWS:

Section 1. Authority for Resolution. Pursuant to the provisions of the Local Bond Law, the Township Council of the Township has heretofore adopted the Ordinance, which authorized the issuance of negotiable Refunding Bonds in the aggregate principal amount not to exceed \$13,500,000, and the Township Council of the Township hereby determines to issue, pursuant to the Ordinance, Refunding Bonds of the Township in the original aggregate principal amount not to exceed \$13,500,000 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 net, present value debt service savings by defeasing or refunding, as applicable, the principal amount of the Refunded Obligations, 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 allocable portion of the costs of issuance relating to the Refunding Bonds, including printing, advertising, underwriting, accounting, financial, legal services, municipal advisory, insurance and rating agency fees, as applicable and all as more fully set forth in the Ordinance, there shall be issued refunding bonds of the Township, consisting of one series, in the aggregate principal amount not to exceed \$13,500,000, and same shall be designated “Parking Utility Refunding Bonds, Series 2019” (or such other year designation as may be appropriate when the Refunding Bonds are issued) (the “Refunding Bonds”).

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 registered assigns, and 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. The Refunding Bonds shall be dated, and shall bear interest

from their date of issuance, as shall be determined by the Chief Financial Officer in consultation with Wilentz, Goldman & Spitzer, P.A., Bond Counsel ("Bond Counsel") and NW Financial Group, LLC, Municipal Advisor (the "Municipal Advisor"). The Refunding Bonds shall be numbered consecutively from "RB-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 or 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"). The principal maturities of the Refunding Bonds shall not extend beyond the applicable principal maturity dates of the Refunded Bonds, and the interest rates on the Refunding Bonds shall not exceed such interest rates as shall be necessary for the Refunding Bonds transaction to achieve the minimum net present value savings required by the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs.

Section 4. Redemption. The Refunding Bonds of this issue shall be subject to redemption as shall be determined by the Chief Financial Officer in consultation with Bond Counsel and the Municipal Advisor.

If applicable, Notice of Redemption ("Notice of Redemption") shall be given by mailing by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Refunding Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Refunding Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Refunding Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Refunding Bonds prior to maturity, such Refunding Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Refunding Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption.

Section 5. Payment of Refunding Bonds. Interest on the Refunding Bonds shall be payable on such dates as shall be determined by the Chief Financial Officer, Bond Counsel and the Municipal Advisor to the Township, and as shall be set forth in the Bond Purchase Contract (each an "Interest Payment Date") until maturity, 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. The principal of the Refunding Bonds, when due, shall be payable in similar fashion on each maturity date of the Refunding Bonds.

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 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.

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 necessary for the Township to market the Refunding Bonds in accordance with the requirements of The Depository Trust Company, New York, New York ("DTC") when DTC or its agent shall be the registered owner of the Refunding Bonds, upon advice of Bond Counsel to the Township.

Section 9. Book-Entry System. (a) The Refunding Bonds shall be initially issued in 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 and nominee for DTC, which is hereby appointed as securities depository ("Securities Depository") for the Refunding Bonds. Except as provided in Section 9(c) hereof, all of the outstanding Refunding Bonds shall be registered in the name of and held by Cede & Co., as registered owner and nominee for DTC.

(b) As long as DTC or its nominee, Cede & Co., is the registered owner of the Refunding Bonds, payments of the principal of and interest on the Refunding Bonds will be made by the Township or a Paying Agent directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Refunding Bonds to the participants of DTC as listed on the records of DTC as of the Record Dates, which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds. During any period in which DTC (or any successor thereto) shall act as Securities Depository for the Refunding Bonds, the Township or any Paying Agent shall have no responsibility or obligation to broker-dealers, banks or other financial institutions ("Participants") from time to time for which DTC holds Refunding Bonds as Securities Depository, or to any person on behalf of which a Participant holds an interest in the Refunding Bonds. Without limiting the immediately preceding sentence, the Township or any Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Refunding Bonds, (ii) the delivery to any Participant or any other person, other than a registered owner of the Refunding

Bonds, as shown in the registration records kept by the Township or any Paying Agent, of any notice with respect to the Refunding Bonds, except as otherwise specifically provided herein, or (iii) the payment to any Participant or any other person, other than a registered owner of the Refunding Bonds, as shown in the registration records kept by the Township or any Paying Agent, of any amount with respect to principal of and interest on the Refunding Bonds. The Township or any Paying Agent may treat and consider the person in whose name each Refunding Bond is registered in the registration records kept by the Township or any Paying Agent as the absolute owner of such Refunding Bond for the purpose of payment of principal of and interest with respect to such Refunding Bond, for other matters with respect to such Refunding Bond, for the purpose of registering transfers with respect to such Refunding Bond, and for all other purposes whatsoever. The Township or any Paying Agent shall pay all principal of and interest on the Refunding Bonds only to or upon the order of the respective registered owners thereof, as shown in the registration records kept by the Township or any Paying Agent, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Township's obligations with respect to payment of principal of and interest on the Refunding Bonds to the extent of the sum or sums so paid. No person other than a registered owner of the Refunding Bonds, as shown in the registration records kept by the Township or any Paying Agent, shall receive a Refunding Bond certificate evidencing the obligation of the Township to make payments of principal of and interest pursuant thereto. Upon delivery by DTC to the Township or any Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the word "Cede & Co." shall refer to such new nominee of DTC.

(c) (i) DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the Township and any Paying Agent and discharging its responsibilities with respect thereto under applicable law.

(ii) The Township, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Refunding Bonds if the Township determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Refunding Bonds, or

(B) A continuation of the requirement that all of the outstanding Refunding Bonds be registered in the registration records kept by the Township or any Paying Agent in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Refunding Bonds.

(iii) Upon termination of the services of DTC with respect to the Refunding Bonds pursuant to the subsection 9(c)(ii)(B) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Refunding Bonds pursuant to subsection 9(c)(i) or subsection 9(c)(ii)(A) hereof after which no substitute Securities Depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Township, is willing and able to undertake such functions upon reasonable and customary terms, the Township is obligated to deliver Refunding Bond certificates to the beneficial owners of the Refunding Bonds and the Refunding Bonds shall no longer be restricted to being registered in the registration records kept by the Township or any Paying Agent in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging Refunding Bonds shall designate.

(d) The Township and any Paying Agent shall endeavor to cooperate with DTC or any successor or new depository named pursuant to this Section 9 in effectuating payment of the principal of and interest on the Refunding Bonds by arranging for payment in such a manner that funds representing such payments are available to the Securities Depository on the date they are due.

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;

(2) To the Township, an amount, if any, representing accrued interest 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 Refunded Obligations.

(b) The Chief Financial Officer of the Township is hereby authorized and directed, in consultation with Bond Counsel and the Municipal Advisor, to negotiate and approve an Escrow Deposit Agreement by and among the Township, the Improvement Authority and the Escrow Agent (the "Escrow Deposit Agreement") to be selected by the Chief Financial Officer, 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 currently or advance refund, as applicable, all or a portion of the Refunded Obligations, (ii) pay interest on all or a portion of the Refunded Obligations until the applicable date fixed for maturity and/or redemption, (iii) pay the applicable redemption premium on the principal amount of the Refunded Obligations 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 Improvement Authority Bond Resolution 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 Escrow Agent in trust to accomplish the Refunding.

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 Obligations. The Verification Agent shall prepare the verification report required to verify the sufficiency of the escrowed moneys to refund the Refunded Obligations.

Section 12. Award of Refunding Bonds. Raymond James & Associates, Inc., New York, New York 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 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 and 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 such officials and representatives of the Township. The Mayor and/or Chief Financial Officer of the Township are 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 signature.

Section 13. Notice to Improvement Authority. The Township is hereby authorized to give written notice to the Improvement Authority, in accordance with Section 4.02(3) of the Improvement Authority Bond Resolution, of its direction to redeem the Refunded Bonds, of the redemption date and of the principal amounts of the Series 2010 Bonds of each maturity to be redeemed (which maturities and principal amounts thereof to be redeemed shall be determined by the Township in its sole discretion, subject to any limitations with respect thereto contained in the Improvement Authority Bond Resolution.

Such notice shall be given to the Authority at least forty-five (45) days prior to the redemption date or such shorter period as shall be agreed to in writing by the Trustee or the Improvement Authority, as the case may be, all in accordance with Section 4.05 of the Improvement Authority Bond Resolution.

Section 14. Prior Action. All actions taken to date by the officers, employees, professionals and agents of the Township with respect to the authorization, sale and issuance 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 Treasury Securities and/or direct obligations of the United States of America (State and Local Government Series), be and the same hereby are approved, ratified, adopted and confirmed, *nunc pro tunc*, and the Mayor and/or Chief Financial Officer are hereby authorized and directed to execute and deliver any such 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 agreements, documents or submissions.

Section 15. 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 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 of such Refunding Bonds by the Underwriter, is hereby approved. The Mayor and Chief Financial Officer of the Township are 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 hereinafter defined).

Upon the sale of the Refunding Bonds to the Underwriter, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel and the Municipal Advisor, to reflect the effect of the Bond Purchase Contract and any other revisions not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel and the Chief Financial 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 16. Delivery of Refunding Bonds. The Refunding Bonds, in registered form, shall, as soon as practicable, be prepared, executed and delivered in definitive form to the Underwriter at the expense of the Township, upon payment in full of the purchase price for the Refunding Bonds.

Section 17. Actions to be Taken on Behalf of the Township. The various officers of the Township are hereby authorized and directed to do all matters necessary, useful, convenient or desirable to accomplish the 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 Treasury Securities and/or the purchase of direct obligations of the United States of America (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 under Section 103 of the Code (as hereinafter defined).

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 the Municipal Advisor are hereby ratified and confirmed.

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 and transfer of the Refunding Bonds; (ii) an agreement with the Escrow Agent and the Improvement Authority with such changes 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 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.

Section 18. 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 Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or

regulation promulgated thereunder (the "Code"), 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.

Section 19. 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.

Section 20. 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 21. 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 to municipal bond rating 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 regularly scheduled 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 documents, agreements and conditions in connection with the issuance of the Refunding Bonds and the Commitment.

Section 22. Continuing Disclosure. 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 in a Continuing Disclosure Certificate (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 Continuing Disclosure 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 of the Township, the Chief Financial Officer of the Township, the Clerk of the Township or any other Township 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 23. Effective Date. This Resolution shall take effect immediately.

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



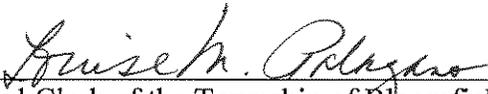
 ASST. Director of Law-Township Attorney

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.

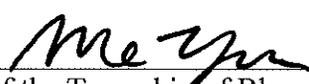


 Chief Financial Officer

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 25, 2019.



 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						
	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"/>