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**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**

**RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$13,731,000 GENERAL IMPROVEMENT BONDS, SERIES 2019 OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE AND (B) AUTHORIZING THE SALE AND ISSUANCE OF (I) \$17,730,000 BOND ANTICIPATION NOTES, SERIES 2019 AND (II) \$6,040,000 PARKING UTILITY NOTES, SERIES 2019 (FEDERALLY TAXABLE)**

**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.** Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Improvement Bonds, Series 2019 in the aggregate principal amount of \$13,731,000 (the "General Improvement Bonds").

**Section 2.** The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of General Improvement Bonds as provided above, and the bond ordinances authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and period of usefulness determined in each of the bond ordinances are, respectively, as follows:

<b><u>Ordinance Number</u></b>	<b><u>Description and Date of Final Adoption</u></b>	<b><u>Amount of Issue</u></b>	<b><u>Useful Life (Years)</u></b>
00-17	Various capital improvements, finally adopted May 1, 2000	\$81,813	14.57
01-26	Various capital improvements, finally adopted July 9, 2001	\$43,513	15.64
02-22	Various capital improvements, finally adopted August 5, 2002	\$24,284	13.01
03-28	Various capital improvements, finally adopted August 4, 2003	\$213,746	16.33
04-24	Various capital improvements, finally adopted May 3, 2004	\$85,932	14.73
04-35	Repairs, renovations and improvements to municipally owned properties,	\$205,037	15.00

Resolution (ID # 7614)		Meeting of February 25, 2019
	finally adopted September 8, 2004	
08-16	Repairs to the retaining wall at Toney's Brook, finally adopted April 7, 2008	\$203,627 15.00
08-23	Various capital improvements, finally adopted May 19, 2008	\$255,991 13.39
14-26	Acquisition and improvements of real property and the building thereof for public purposes, finally adopted June 4, 2014	\$432,057 40.00
15-20	Various capital improvements, finally adopted May 4, 2015	\$5,335,000 20.57
16-16	Various capital improvements, finally adopted May 16, 2016	\$6,850,000 11.51
	<b>TOTALS</b>	<b><u>\$13,731,000</u></b>

**Section 3.** The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective principal amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 2 and the respective periods or average periods of usefulness therein determined, is not more than 16.19 years.

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2019" and shall mature within the average period of usefulness determined in Section 3(a) above.

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*, as amended and supplemented (the "Local Bond Law"), specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

**Section 4.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

**Section 5.** The General Improvement Bonds shall mature in the principal amounts on February 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2020	\$ 565,000	2028	\$ 855,000
2021	690,000	2029	890,000
2022	710,000	2030	925,000
2023	730,000	2031	965,000
2024	755,000	2032	1,000,000
2025	775,000	2033	1,040,000
2026	800,000	2034	1,085,000
2027	825,000	2035	1,121,000

The General Improvement Bonds are subject to redemption prior to their stated maturities in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit B. The General Improvement Bonds shall be sixteen (16) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-16, inclusive.

**Section 6.** The General Improvement Bonds are referred to hereinafter as the “Bonds”.

**Section 7.** The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as Securities Depository (the “Securities Depository”) for the Bonds. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book entry system for recording the interests of its Participants (“Participants”) or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its Participants. The Bonds will be dated their date of delivery and shall bear interest from such date, which interest shall be payable semiannually on the first day of February and August in each year until maturity or prior redemption, commencing February 1, 2020, at a rate or rates per annum as proposed by the successful bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township, or some other paying agent as the Township may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the Participants of DTC as listed on the records of DTC as of each January 15 and July 15 for the Bonds (the “Record Dates”). The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested to by the

manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

- Date of Bonds:** Date of Delivery;
- Principal Payment Date:** February 1, 2020 and each February 1 thereafter until maturity or prior redemption;
- Interest Payment Dates:** Semiannually on each February 1 and August 1 until maturity or prior redemption, commencing February 1, 2020;
- Place of Payment:** Cede & Co., New York, New York.

**Section 8.** The Bonds shall be substantially in the form set forth in Exhibit A attached hereto with such additions, deletions and omissions as may be necessary for the Township to market the Bonds in accordance with the requirements of DTC, upon the advice of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, acting in the capacity as Bond Counsel (“Bond Counsel”) to the Township, NW Financial Group, LLC, Hoboken, New Jersey, acting in the capacity as Municipal Advisor (the “Municipal Advisor”) to the Township, and Ferraioli, Wielkottz, Cerullo & Cuva, P.A., Pompton Lakes, New Jersey, acting in the capacity as Auditor (the “Auditor”) to the Township.

**Section 9.** The Bonds shall be sold upon receipt of electronic bids on Tuesday, March 26, 2019 at 11:00 a.m. by the Chief Financial Officer of the Township on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”), in accordance with the Notice of Sale authorized herein in Exhibit B attached hereto. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel to the Township, on behalf of the Clerk of the Township, is hereby authorized and directed to arrange for the publication of a summary of such Notice of Sale to be published not less than seven (7) days prior to the date of sale in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York and the full text of such Notice of Sale to be published in The Independent Press, such Notice of Sale to be published not less than seven (7) days prior to the date of sale. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer of the Township as the financial officer authorized to sell and award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officers shall report in writing the results of the sale to the Township Council at its next regularly scheduled meeting thereafter. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

The Notes (as defined in Section 13 hereof) shall be sold upon receipt of electronic bids on Tuesday, March 26, 2019 at 11:15 a.m. by the Chief Financial Officer of the Township on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”), in accordance with the Notices of Sale authorized herein.

**Section 10.** The Notice of Sale for the Bonds shall be in the form set forth at Exhibit B attached hereto with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, upon the advice of Bond Counsel, the Municipal Advisor and the Auditor.

The Notice of Sale for the Tax-Exempt Notes (as hereinafter defined) shall be in the form set forth as Exhibit C attached hereto with such additions, deletions and omissions as may be necessary for the Township to market the Tax-Exempt Notes, upon the advice of Bond Counsel, the Municipal Advisor and the Auditor.

The Notice of Sale for the Taxable Notes (as hereinafter defined) shall be in the form set forth as Exhibit D attached hereto with such additions, deletions and omissions as may be necessary for the Township to market the Taxable Notes, upon the advice of Bond Counsel, the Municipal Advisor and the Auditor.

**Section 11.** The Bonds and the Notes shall have attached a copy thereto of the written opinion with respect to such Bonds and Notes that is to be rendered by Bond Counsel. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinions in the office of the Clerk of the Township.

**Section 12.** Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and the Notes and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Final Official Statement (as hereinafter defined), which Preliminary Official Statement and Final Official Statement are each hereby authorized to be prepared by Bond Counsel, the Municipal Advisor, the Auditor and other Township officials. Bond Counsel and the Municipal Advisor are also authorized and directed 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 Bonds and Notes. The Mayor, Chief Financial Officer, Township Attorney and Clerk of the Township are each hereby authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Final Official Statement. Bond Counsel, the Municipal Advisor, and the Auditor are hereby further authorized and directed to obtain a rating on the Bonds and to prepare and submit financial and other information on the Township to a rating agency selected by the Township and the preparation and submission of any such application is hereby ratified and confirmed, and, if applicable, to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Township to municipal bond insurers.

**Section 13.** Pursuant to this resolution and various bond ordinances duly adopted by the Township Council of the Township, General Obligation Notes consisting of (i) \$17,730,000 aggregate principal amount of Bond Anticipation Notes, Series 2019 (the "Tax-Exempt Notes") and (ii) \$6,040,000 aggregate principal amount of Parking Utility Notes, Series 2019 (Federally Taxable) (the "Taxable Notes" and together with the Tax-Exempt Notes, the "Notes") of the Township shall be issued to provide for (i) the temporary financing of various capital improvements in and for the Township and (ii) the current refunding of the Township's \$6,040,000 Parking Utility Notes, Series 2018 (Federally Taxable) dated April 10, 2018 and maturing April 9, 2019, originally issued on October 31, 2017, respectively. The following matters in connection with the Notes are hereby determined, declared and recited:

A) All Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no Notes shall mature later than one (1) year from the date of the first note issued thereunder, or more than three (3) years from the date of the first note issued pursuant to said bond ordinances referred to in this section, unless the Township shall have paid and retired amounts of such Notes sufficient to allow it, in accordance with the provisions of Section 8.1 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first issuance of such Notes.

B) All Notes issued hereunder shall bear interest at such rate as shall be determined by the Chief Financial Officer of the Township.

C) The Chief Financial Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, are each hereby authorized and directed to provide for the renewal of such Notes from time to time in accordance with the provisions of the Local Bond Law, said bond ordinances and this section, without further authorization from the Township Council of the Township.

D) The Notes shall be issued in fully registered book-entry only form. Both principal of and interest on the Notes will be payable in lawful money of the United States of America. The Notes will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository for the Notes. The Notes will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records which memorialize the beneficial ownership interests in the Notes on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that those Notes in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. The principal of and interest on the Notes will be paid to the Securities Depository by the Township or a duly designated paying agent on the maturity date of the Notes.

E) Any such Notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the seal of the Township (or a facsimile thereof) shall be affixed, imprinted or reproduced thereon and the signatures of such officials on the Notes shall be attested by the manual signature of the Clerk of the Township, as set forth in Section 25 of the Local Bond Law.

F) The Chief Financial Officer of the Township is hereby authorized and directed to sell said Notes, pursuant to the terms of the notices of sale to be distributed in connection therewith, at public sale on or about Tuesday, March 26, 2019 or at some other mutually convenient date and time at not less than par and to deliver the same to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest thereon, if any, from their dated date to the date of the delivery thereof and payment therefor. The sale of such Notes may be conducted by receipt of electronic proposals via PARITY, as described above in Section 9 hereof. The use of the services provided by PARITY and the fees associated therewith are also hereby approved with respect to the Notes. The Mayor and Chief Financial Officer of the Township are further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Notes in accordance herewith.

G) Any Notes issued pursuant to this resolution and said bond ordinances shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Notes, and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

H) The Chief Financial Officer of the Township is hereby authorized and directed to report in writing to the Township Council at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution are made, such report to include the descriptions, principal amounts, interest rates and maturity of the Notes sold, the prices obtained and the names of the purchasers.

**Section 14.** The Township hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from Federal taxation of interest on the Bonds and the Tax-Exempt Notes, including the requirement to rebate all net investment earnings on the gross proceeds above the arbitrage yield on the Bonds and the Tax-Exempt Notes, if necessary.

**Section 15.** The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary, to provide that the Bonds and the Notes will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

**Section 16.** In the event DTC may determine to discontinue providing its services with respect to the Bonds and the Notes or is removed by the Township, and if no successor Securities Depository is appointed, the Bonds or Notes which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") or Registered Notes (the "Registered Notes" and together with the Registered Bonds, the "Registered Obligations") in denominations of \$5,000 or any integral multiple thereof (with a minimum purchase of \$5,000 required), except that any Bonds or Notes in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds or Notes held in the beneficial owner's name, will become the registered owner of the applicable Registered Obligations. The Township shall be obligated to provide for the execution and delivery of the Registered Obligations, as applicable, in certified form.

**Section 17.** The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared in connection with the marketing, sale and issuance of the Bonds and the Notes and pursuant to the provisions of the Rule (as hereinafter defined), and to execute a certificate regarding same. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the marketing, offering and sale of the Bonds and the Notes. Upon the sale of the Bonds and the Notes, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor, and the Auditor, to reflect the effect of the sale of the Bonds and the Notes, and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Final Official Statement to the respective purchaser of the Bonds and the Notes in

accordance with the provisions of the Rule for its use in the sale, resale and distribution of the Bonds and the Notes, where and if applicable.

**Section 18.** The Township hereby covenants and agrees that it will comply with, and carry out all of the provisions of, a Continuing Disclosure Certificate(s) (collectively, the "Certificate"), which will set forth the obligation of the Township to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provisions of Rule 15c2-12, as amended and supplemented (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver the Certificate to the respective purchaser of the Bonds and the Notes evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificate shall not be considered a default on the Bonds or the Notes, as applicable; however, any Bondholder or Noteholder, as applicable, 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.

**Section 19.** The Chief Financial Officer of the Township is hereby authorized and directed to sell the aforesaid Bonds and Notes and to determine all matters in connection with the Bonds and the Notes (including adjusting the maturity schedule or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Chief Financial Officer, prior to the sale or closing of the Bonds and the Notes, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer, the Clerk of the Township and any other Township Official or professional, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Township Engineer, and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates, agreements, and opinions as are necessary to consummate the marketing, sale, issuance, delivery and closing of the Bonds and the Notes, and to take such actions or refrain from such actions as are necessary for the marketing, sale, issuance, and delivery of the Bonds and the Notes and all such actions or inactions previously taken by the aforesaid Township Officials are hereby ratified and confirmed.

**Section 20.** Neither the Bonds nor the Notes are "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(ii) of the Code.

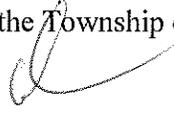
**Section 21.** This resolution shall take effect immediately.

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

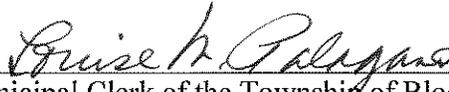
  
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Asst. Director of Law-Township Attorney

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