

12-2



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 09/08/15 07:00 PM

2015 RESOLUTION BOND

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY AMENDING A RESOLUTION ADOPTED FEBRUARY 18, 2015 TO INCLUDE EXHIBIT A TO SUCH RESOLUTION

WHEREAS, on February 18, 2012, the Township Council of the Township of Bloomfield, in the County of Essex, New Jersey (the "Township") adopted a resolution entitled, "RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$12,750,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015, CONSISTING OF GENERAL IMPROVEMENT REFUNDING BONDS AND WATER UTILITY REFUNDING BONDS OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY OR SUCH OTHER AMOUNT AS DETERMINED BY THE CHIEF FINANCIAL OFFICER TO ACCOMPLISH THE REFUNDING ON THE TERMS REQUIRED BY THE LOCAL FINANCE BOARD PURSUANT TO *N.J.A.C. 5:30-2.5* AND CONSISTENT WITH THE REFUNDING PROVISIONS OF THE INTERNAL REVENUE CODE AND PROVIDING FOR THE SALE AND THE DELIVERY OF SUCH BONDS TO RBC CAPITAL MARKETS CORPORATION" (the "Form and Sale Resolution"); and

WHEREAS, pursuant to the Form and Sale Resolution, and the refunding bond ordinance referenced therein, the Township issued \$10,805,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015 (the "Refunding Bonds"); and

WHEREAS, proceeds from the sale and issuance of the Refunding Bonds were used by the Township to currently refund certain outstanding general obligation bonds of the Township

AND AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH

of Law-Township Attorney

as a result of lower interest rates in the municipal bond markets (the "Refunding Transaction");

and

WHEREAS, the Refunding Transaction produced \$428,887.75 in aggregate net present value savings to the Township, or 3.917% of the refunded bonds, such savings being net of all costs of issuance of such Refunding Bonds; and

WHEREAS, Section 5 of the Form and Sale Resolution authorized the payment of "certain fees in connection with the issuance of the bonds as set forth in Exhibit A" (the "Costs of Issuance"), however such Exhibit A was not included in the certified copy of the Form and Sale Resolution; and

WHEREAS, the Costs of Issuance will be paid from proceeds of the Refunding Bonds currently being held by Manufacturers & Traders Trust Company, in escrow for such purpose, in the amounts set forth in Exhibit A attached hereto, and will not be paid from the Township budget; and

WHEREAS, the Township desires to amend the Form and Sale Resolution by including as Exhibit A thereto, Exhibit A to this resolution, and authorize the payment of the Costs of Issuance.

NOW, THEREFOR BE IT RESOLVED, by the Township Council of the Township of Bloomfield, in the County of Essex, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

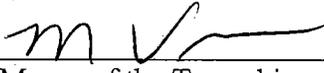
- Section 1.** The recitals to this resolution are incorporated herein as if set forth in full herein.
- Section 2.** Exhibit A of the Form and Sale Resolution is hereby amended by inserting Exhibit A hereto.
- Section 3.** The remainder of the Form and Sale Resolution shall remain in full force and effect.
- Section 4.** This resolution shall take effect immediately.

* * * * *

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 08, 2015.



 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					
	Elias N. Chalet	<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"/>
	Carlos Bernard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Joseph Lopez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Carlos Pomares	<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"/>

Exhibit A

FEES IN CONNECTION WITH THE ISSUANCE OF THE REFUNDING BONDS

NW Financial Group, as Financial Advisor	\$10,805.00
McManimon, Scotland & Baumann, LLC, as Bond Counsel	\$23,911.80
RBC Capital Markets Corporation	\$5.00/bond
Samuel Klein & Co., as Former Auditor	\$5,000.00
Ferraioli, Wielkotz, Cerullo & Cuva, P.A., Verification Agent	\$2,500.00
Ferraioli, Wielkotz, Cerullo & Cuva, P.A., Auditor	\$22,500.00
M&T Bank, as Escrow Agent	\$1,250.00
McElwee & Quinn, LLC, as Printer	\$1,200.00
Moody's Investors Service	\$15,750.00
Bond Insurance	*
Miscellaneous	\$5,000

* To the extent the Underwriter determines that the purchase of a bond insurance policy results in a lower interest rate on the Bonds and produces a savings which is greater than the cost of such bond insurance policy, the Underwriter is authorized to purchase such bond insurance policy to raise the credit rating on the Bonds, lower the interest rate on the Bonds and increase the total net debt service savings produced by the refunding.

To the extent that there are other fees or in excess of the amounts referenced above, they shall be approved by separate action by the Township Council before such payment is made.