



2012 RESOLUTION BOND

DETERMINING THE FORM AND OTHER DETAILS OF \$5,663,000 GENERAL IMPROVEMENT BONDS, SERIES 2013 OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED, by the Township Council of the Township of Bloomfield, in the County of Essex, New Jersey as follows:

Section 1. The \$5,663,000 General Improvement Bonds, Series 2013 of the Township of Bloomfield, in the County of Essex, New Jersey (the "Township"), referred to and described in a resolution of the Township adopted on December 10, 2012, and entitled "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2013 of the Township of Bloomfield, in the County of Essex, New Jersey Into a Single Issue of Bonds Aggregating \$5,663,000 in Principal Amount" and in the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2013" (the "Bonds"). The Bonds shall mature in the principal amounts on January 15 as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2014 | \$183,000 | 2027 | \$205,000 |
| 2015 | 180,000 | 2028 | 215,000 |
| 2016 | 180,000 | 2029 | 225,000 |
| 2017 | 180,000 | 2030 | 235,000 |
| 2018 | 180,000 | 2031 | 250,000 |
| 2019 | 185,000 | 2032 | 260,000 |
| 2020 | 185,000 | 2033 | 275,000 |
| 2021 | 185,000 | 2034 | 290,000 |
| 2022 | 185,000 | 2035 | 300,000 |
| 2023 | 185,000 | 2036 | 315,000 |
| 2024 | 190,000 | 2037 | 335,000 |
| 2025 | 190,000 | 2038 | 350,000 |
| 2026 | 200,000 | | |

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


Director of Law - Township Attorney

Section 2. The Bonds shall be subject to redemption prior to their stated maturities in accordance with the Notice of Sale attached hereto as Exhibit A.

Section 3. The Bonds shall be twenty-four in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-24, inclusive.

Section 4. The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of January and July in each year until maturity, commencing on July 15, 2013, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

Section 5. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 6. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository:

Section 7. (a) The Bonds shall be sold on January 9, 2013, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and the conditions set forth and described in the Full Notice of Sale for the Bonds set forth in Exhibit A attached hereto and authorized below. The Notice of Sale shall be posted on PARITY.

(b) Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to this Township Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to immediately return such good faith deposits, whether by wire or check to the unsuccessful bidders.

Section 8. The Township Clerk is hereby directed to arrange for the publication of the Short Notice of Sale set forth in Exhibit B attached hereto in The Independent Press or such other authorized newspaper of the Township. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale in the form attached hereto as Exhibit C in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York.

Section 9. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and PARITY. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C with such additions, deletions and omissions as may be necessary

for the Township to market the Bonds, including in accordance with the requirements of The Depository Trust Company and PARITY.

Section 10. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 11. The law firm of McManimon, Scotland & Baumann, LLC is authorized to arrange for the printing of the Bonds and is authorized to arrange for the printing of the Official Statement to be prepared by Samuel Klein & Company, the Township's Auditor and Township officials. The Mayor and the Chief Financial Officer are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 12. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 13. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The

Depository Trust Company, as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

(b) In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds in denominations of \$5,000, or any integral multiple thereof except, if necessary, also in the amount of \$1,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 14. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(i) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31 of the year in which such series of Bonds is issued, to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Data Port (the "MSRB"), annual financial information with respect to the Township consisting of

the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (1) the Township and overlapping indebtedness including a schedule of outstanding debt issued by the Township, (2) the Township's most current adopted budget, (3) property valuation information, and (4) tax rate, levy and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSRB;

(ii) in a timely manner not in excess of ten business days after the occurrence of the event, to the MSRB, notice of any of the following events with respect to the Bonds (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;
- (11) Rating changes;

- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(iii) in a timely manner to the MSRB notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution.

(b) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(c) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(d) In the event that the Township fails to comply with the Rule or the written contracts or undertakings specified in this resolution, the Township shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

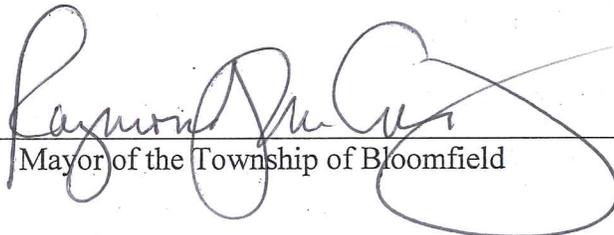
Section 15. This resolution shall take effect immediately.

......*

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 December 10, 2012.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

| ✓ Vote Record - Resolution 2334 | | | | | |
|--|-----------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| | | Yes/Aye | No/Nay | Abstain | Absent |
| <input type="checkbox"/> Adopted | Elias Chalet | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Adopted as Amended | Nicholas Joanow | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Defeated | Carlos Bernard | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Withdrawn | Michael Venezia | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Tabled | Peggy O'Boyle Dunigan | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Approved | Bernard Hamilton | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Approved by Consensus | Raymond McCarthy | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Not Discussed | | | | | |
| <input type="checkbox"/> Tabled with No Vote | | | | | |
| <input type="checkbox"/> Discussed | | | | | |
| <input type="checkbox"/> Veto by Mayor | | | | | |