

11A



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 12/12/11 07:30 PM

2011 RESOLUTION BUDGETS

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$4,995,000 GENERAL IMPROVEMENT BONDS, SERIES 2012A AND \$4,374,000 GENERAL IMPROVEMENT BONDS, SERIES 2012B (FEDERALLY TAXABLE) 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 \$4,995,000 General Improvement Bonds, Series 2012A 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 12, 2011, and entitled "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2012A of the Township of Bloomfield, in the County of Essex, New Jersey Into a Single Issue of Bonds Aggregating \$4,995,000 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 2012A" (the "Series 2012A Bonds"). The Series 2012A Bonds shall mature in the principal amounts on January 15 as follows:

Year	Principal Amount	Year	Principal Amount
2013	\$165,000	2024	\$220,000
2014	170,000	2025	225,000
2015	170,000	2026	235,000
2016	175,000	2027	245,000
2017	180,000	2028	255,000
2018	185,000	2029	265,000
2019	185,000	2030	275,000
2020	195,000	2031	290,000
2021	200,000	2032	300,000
2022	205,000	2033	315,000
2023	210,000	2034	330,000

APPROVED AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH
Drin J. Steico

Section 2. The \$4,374,000 General Improvement Bonds, Series 2012B (Federally Taxable) of the Township referred to and described in the bond ordinance adopted by the Township Council of the Township pursuant to the Local Bond Law of the State of New Jersey on October 7, 2003, and entitled, "Bond Ordinance Providing for the Acquisition and/or Development of Property in the Bloomfield Center Redevelopment Area in and by the Township of Bloomfield, in the County of Essex, Appropriating \$15,000,000 Therefor and Authorizing the Issuance of \$15,000,000 Bonds or Notes of the Township to Finance the Cost Thereof," shall be issued as "General Improvement Bonds, Series 2012B (Federally Taxable)" (the "Series 2012B Bonds" and, together with the Series 2012A Bonds, the "Bonds"). The Series 2012B 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>
2013	\$119,000	2028	\$120,000
2014	120,000	2029	120,000
2015	120,000	2030	130,000
2016	120,000	2031	135,000
2017	120,000	2032	145,000
2018	120,000	2033	150,000
2019	120,000	2034	160,000
2020	120,000	2035	165,000
2021	120,000	2036	175,000
2022	120,000	2037	185,000
2023	120,000	2038	195,000
2024	120,000	2039	205,000
2025	120,000	2040	220,000
2026	120,000	2041	235,000
2027	120,000	2042	235,000

Section 3. The Series 2012A Bonds shall be subject to redemption prior to their stated maturities in accordance with the Notice of Sale attached hereto as Exhibit A-1. The Series 2012B

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

Section 4. The Series 2012A Bonds shall be twenty-two in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-122, inclusive. The Series 2012B Bonds shall be thirty in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-101 to GIB-130.

Section 5. (i) The Series 2012A 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, 2012, 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.

(ii) The Series 2012B 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, 2012, at a rate or rates per annum, expressed in a multiple of 1/100 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

Section 6. 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 7. 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:

REGISTERED
NUMBER A. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ESSEX

TOWNSHIP OF BLOOMFIELD

B. _____

PRINCIPAL AMOUNT:
DATED DATE:
MATURITY DATE:
RATE OF INTEREST PER ANNUM:
CUSIP NUMBER:

TOWNSHIP OF BLOOMFIELD, in the County of Essex, New Jersey (the "Township") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the MATURITY DATE, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE of this bond until the MATURITY DATE at the RATE OF INTEREST PER ANNUM semiannually on the fifteenth days of January and July in each year until maturity, commencing on July 15, 2012. Interest on this bond will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of January 1 and July 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Township will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

[The bonds of this issue maturing prior to January 15, 2023, are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after January 15, 2023 are redeemable at the option of the Township in whole or in part on any date on or after January 15, 2022 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope

with postage prepaid to the registered owners of the bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such 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. Any failure of the 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 bonds prior to maturity, the bonds to be redeemed shall be selected by the Township; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the 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. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.]

C. _____

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF BLOOMFIELD has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the Dated Date as specified above.

TOWNSHIP OF BLOOMFIELD

By _____
Mayor

ATTEST:

By _____
Clerk

By _____
Chief Financial Officer

Section 8. In each of the Series 2012A Bonds the following language shall be inserted in the places indicated by the corresponding letter in form of the Series 2012A Bonds.

- A. GIB-__.
- B. GENERAL IMPROVEMENT BOND, SERIES 2012A
- C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted December 12, 2011, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2012A of the Township of Bloomfield, in the County of Essex, New Jersey into a Single Issue of Bonds Aggregating \$4,374,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 9. In each of the Series 2012B Bonds the following language should be inserted in the places indicated by the corresponding letter in form of the Series 2012B Bonds.

- A. GIB-__.
- B. GENERAL IMPROVEMENT BOND, SERIES 2012B (FEDERALLY TAXABLE)
- C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey and a bond ordinance of the Township, finally adopted October 7, 2003, in all respects duly approved and published as required by law.

Section 10. (a) The Bonds shall be sold on January 11, 2011, 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 Notices of Sale authorized below and, for the Series 2012A Bonds set forth in Exhibit A-1 attached hereto, and for the Series 2012B Bonds, set forth in Exhibit A-2 attached hereto (together, the "Notices of Sale"). The Notices 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 Notices 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 Notices 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 11. The Township Clerk is hereby directed to arrange for the publication of the Short Notice of Sales set forth in Exhibit B-1 and Exhibit B-2 attached hereto in The Independent Press or such other authorized newspaper of the Township. McManimon & Scotland, L.L.C. is hereby directed to arrange for the publication of the Summary Notices of Sale in the form attached hereto as Exhibit C-1 and Exhibit C-2 in The Bond Buyer, a financial newspaper published and circulating in the Township of New York, New York.

Section 12. The Notices 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 Notices 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 Notices 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 13. 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, L.L.C., complete except for omission of its date.

Section 14. The law firm of McManimon & Scotland, L.L.C. 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 McManimon & Scotland, L.L.C. 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 15. 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 Series 2012A Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Series 2012A Bonds, if necessary.

Section 16. (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 17. (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.

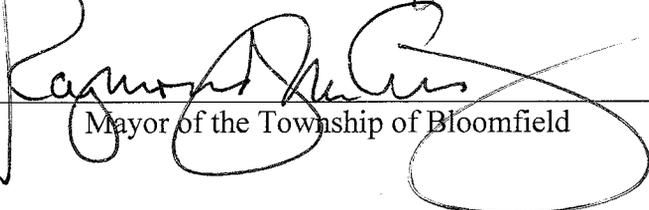
Section 18. This resolution shall take effect immediately.

......*...*

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 12, 2011.



 Municipal Clerk of the Township of Bloomfield



 Mayor of the Township of Bloomfield

✓ Vote Record -			Yes/Aye	No/Nay	Abstain	Absent
<input checked="" type="checkbox"/>	Adopted		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Adopted as Amended	Janice Litterio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Defeated	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Withdrawn	Robert Ruane	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Tabled	Michael Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Approved	Peggy O'Boyle Dunigan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Approved by Consensus	Bernard Hamilton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Not Discussed	Raymond McCarthy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Tabled with No Vote					