**RESOLUTION NO. 2017-11.23**

**OF THE GOVERNING BODY**

**OF THE BOROUGH OF BLOOMINGDALE**

**RESOLUTION OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED $1,615,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS**

 **WHEREAS**, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), had previously issued $4,050,000 General Improvement Bonds, Series 2008 dated July 15, 2008 (the “2008 Bonds”); and

 **WHEREAS**, $1,500,000 of such 2008 Bonds maturing on July 15 in the years 2019 through 2023 are subject to redemption, either in whole or in part, prior to their stated maturity (the “Refunded Bonds”); and

 **WHEREAS**, the Borough Council desires to refund all or a portion of the aforesaid Refunded Bonds through the issuance of its General Obligation Refunding Bonds, Series 2017 in an aggregate principal amount not to exceed $1,615,000 (the “Refunding Bonds”); and

 **WHEREAS**, the Borough, pursuant to a refunding bond ordinance (the “Refunding Bond Ordinance”) was introduced on first reading by the Borough on October 30, 2017, and finally adopted on November 21, 2017, authorized the issuance of the Refunding Bonds for the purpose of refunding the Refunded Bonds; and

 **WHEREAS**, the Borough now desires to adopt a resolution authorizing the issuance of the Refunding Bonds in an aggregate principal amount not to exceed $1,615,000, the net proceeds of which shall be used to refund all or a portion of the Refunded Bonds in accordance with their terms and authorize certain actions in connection with the sale and issuance of the Refunding Bond.

 **NOW THEREFORE, BE IT RESOLVED BY THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:**

 **SECTION 1**. There is hereby delegated to the Chief Financial Officer, subject to the limitations contained herein and in consultation with Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Borough (“Bond Counsel”), and Phoenix Advisors, LLC (the “Municipal Advisor”), the power with respect to the Refunding Bonds to determine and carry out the following:

 a) the sale of the Refunding Bonds at private sale to a purchaser (the “Purchaser”) as selected by the Chief Financial Officer upon advice of the Municipal Advisor and Bond Counsel, provided that the purchase price paid by the Purchaser thereof shall not be less than ninety-five percent (95%) of the principal amount of the Refunding Bonds so sold;

 b) the principal amount of the Refunding Bonds to be issued, provided that (i) such amount shall not exceed $1,615,000, and (ii) such amount shall not exceed the amount necessary to pay the costs of issuance associated with the Refunding Bonds and to fund the deposit to the escrow fund as set forth in the Escrow Deposit Agreement (as defined herein) in an amount that, when invested, will be sufficient to provide for the timely payments required for the Refunded Bonds;

 c) the maturity dates and the principal amount of each maturity or sinking fund redemption amount of the Refunding Bonds, provided that no Refunding Bonds refunding the Refunded Bonds shall mature later than the maturity date of the Refunded Bonds.

 d) the interest payment dates and the interest rates on the Refunding Bonds, provided that the true interest cost on the Refunding Bonds shall produce a present value debt service savings of at least three percent (3%) of the principal amount of the Refunded Bonds;

 e) the denomination or denominations of and the manner of numbering and lettering the Refunding Bonds, provided that all Refunding Bonds of like maturity shall be identical in all respects, except as to denominations, amounts, numbers and letters;

 f) provisions for the sale or exchange of the Refunding Bonds and for the delivery thereof;

 g) the form of the Refunding 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 Borough to market the Refunding Bonds;

 h) the direction for the application and investment of the proceeds of the Refunding Bonds;

 i) the terms of redemption of the Refunding Bonds; and

 j) any other provisions deemed advisable by the Chief Financial Officer not in conflict with the provisions hereof.

 The Chief Financial Officer shall execute a certificate evidencing the determinations or other actions taken pursuant to the authority granted hereunder, and any such certificate shall be conclusive evidence of the actions or determinations of the Chief Financial Officer as to the matters stated therein.

 **SECTION 2**. The Mayor and Chief Financial Officer of the Borough are hereby authorized and directed to execute by manual or facsimile signature the Refunding Bonds in the name of the Borough and the corporate seal (or facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Borough Clerk is hereby authorized and directed to attest to such signature and to the affixing of said seal to the Refunding Bonds.

 **SECTION 3**. The Chief Financial Officer, in consultation with Bond Counsel and the Municipal Advisor, is hereby authorized and directed to approve the Escrow Deposit Agreement (the “Escrow Deposit Agreement”) with an escrow agent (the “Escrow Agent”) to be selected by the Chief Financial Officer, in consultation with Bond Counsel and the Municipal Advisor, with respect to the Refunded Bonds, to be dated the date of the closing on the Refunding Bonds. The Chief Financial Officer is hereby authorized and directed to execute and deliver the Escrow Deposit Agreement in the name of the Borough and the corporate seal (or facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Chief Financial Officer is hereby authorized and directed to attest to such signature and to the affixing of said seal to the Escrow Deposit Agreement.

 **SECTION 4**. 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 Bonds. The Verification Agent shall prepare the verification report required to verify the sufficiency of the escrowed monies to refund the Refunded Bonds.

 **SECTION 5**. To the extent required by law, the Borough hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Certificate (the “Certificate”) which will set forth the obligation of the Borough to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provision of the Rule. The Chief Financial Officer is hereby authorized and directed to execute and deliver this Certificate evidencing the Borough’s undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Borough to comply with the 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 Borough to comply with its obligations hereunder.

 **SECTION 6.** The Mayor, Borough Clerk and Chief Financial Officer or any other appropriate officer or representative of the Borough, are hereby authorized and directed to execute and deliver any and all documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, the Certificate and the Escrow Deposit Agreement, and for the authorization, sale and issuance of the Refunding Bonds. The execution by such officials and officers of any such documents, with changes, insertions or omissions approved by the Chief Financial Officer, in consultation with Bond Counsel and the Municipal Advisor, as hereinabove provided, shall be conclusive and no further ratification or other action by the Borough shall be required with respect thereto.

 **SECTION 7.** In accordance with the provisions of N.J.A.C. 5:30-2.5, within ten (10) days of the date of the closing on the Refunding Bonds, the Chief Financial Officer shall file a report with the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs setting forth (a) a comparison of the Refunding Bonds’ debt service and the Refunded Bonds’ debt service, which comparison shall set forth the present value savings achieved by the issuance of the Refunding Bonds; (b) a summary of the issuance of the Refunding Bonds; (c) an itemized accounting of all costs of issuance in connection with the issuance of the Refunding Bonds, and (d) a certification of the Chief Financial Officer that (i) all of the conditions of Section (b) of N.J.A.C. 5:30- 2.5 have been met, and (ii) this resolution authorizing the issuance of the Refunding Bonds, adopted pursuant to the Local Bond Law, was approved by a two-thirds vote of the full membership of the Borough.

 **SECTION 8.** The Borough hereby covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on the Refunding Bonds.

 **SECTION 9**. All other resolutions adopted in connection with the Refunding Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

 **SECTION 10**. This resolution shall take effect immediately.

**Record of Council Vote on Passage**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| COUNCIL PERSON | AYE | NAY | Abstain | Absent | COUNCIL PERSON | AYE | NAY | Abstain | Absent |
| Costa | X |  |  |  | Hudson | X |  |  |  |
| D’Amato | X |  |  |  | Sondermeyer | X |  |  |  |
| Dellaripa | X |  |  |  | Yazdi | X |  |  |  |

I hereby certify that the foregoing is a true copy of a Resolution adopted by the Governing Body of the Borough of Bloomingdale at an Official Meeting held on November 21, 2017.

Jane McCarthy, R.M.C.

Municipal Clerk, Borough of Bloomingdale

**EXHIBIT A**

**BOROUGH OF BLOOMINGDALE**

**IN THE COUNTY OF PASSAIC**

**STATE OF NEW JERSEY**

**UNITED STATES OF AMERICA**

**GENERAL OBLIGATION REFUNDING BOND, SERIES 2017**

**NUMBER: R-**

|  |  |  |
| --- | --- | --- |
| **DATE OF****ORIGINAL ISSUE** | **MATURITY****DATE** | **RATE OF****INTEREST****PER ANNUM** |
| \_\_\_\_\_\_\_\_\_\_\_\_, 2017 | July 15, \_\_\_\_ | % |

**REGISTERED OWNER**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**PRINCIPAL SUM**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dollars

 ($\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

 The BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, a body politic and corporate of the State of New Jersey (the “Borough”), hereby acknowledges itself indebted and for value received promises to pay to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, (the “Owner”), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of January and July (each an “Interest Payment Date”), commencing January 15, 2018 in each year until maturity. Principal of and interest on this Bond will be paid directly to the Owner shown on the records of the Chief Financial Officer of the Borough via wire transfer of immediately available funds to the account and location as set forth in writing to the Chief Financial Officer of the Borough by such Owner.

 [The Bonds of this issue are not subject to redemption prior to their stated maturities.]

 This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, a refunding bond ordinance finally adopted by the Borough Council on November 21, 2017, published as required by law and entitled, “REFUNDING BOND ORDINANCE OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF ITS OUTSTANDING 2008 GENERAL IMPROVEMENT BONDS AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $1,615,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR” and a resolution adopted by the Borough Council on November 21, 2017 and entitled, “RESOLUTION OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED $1,615,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS”.

 The full faith and credit of the Borough 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 Borough, is within every debt and other limit prescribed by such Constitution or statutes.

 **IN WITNESS WHEREOF**, the Borough of Bloomingdale, in the County of Passaic, State of New Jersey 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 to by the manual signature of the its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

 **BOROUGH OF BLOOMINGDALE**

 **IN THE COUNTY OF PASSAIC**

 **STATE OF NEW JERSEY**

**ATTEST:**

 **JONATHAN DUNLEAVY,**

**(SEAL) Mayor**

**JANE MCCARTHY, DONNA MOLLINEAUX,**

**Borough Clerk Chief Financial Officer**

**CERTIFICATION**

 I, JANE MCCARTHY, Clerk of the Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), DO HEREBY CERTIFY that the annexed resolution entitled, “RESOLUTION OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED $1,615,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2017 AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE SALE, ISSUANCE AND DELIVERY OF SAID BONDS”, is a copy of a resolution which was duly adopted by the Borough Council at a meeting of the Borough Council duly called and held on November 21, 2017 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough this 21st day of November, 2017.

(SEAL)

 **JANE MCCARTHY,**

 **Borough Clerk**