**RESOLUTION (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF $8,895,000 GENERAL OBLIGATION BONDS, SERIES 2019 CONSISTING OF $6,300,000 GENERAL IMPROVEMENT BONDS, SERIES 2019 AND $2,595,000 UTILITY BONDS, SERIES 2019 OF THE BOROUGH OF BLOOMINGDALE, IN THE COUNTY OF PASSAIC, STATE OF NEW JERSEY AND PROVIDING FOR THEIR SALE AND (B) AUTHORIZING THE SALE AND ISSUANCE OF $4,917,000 BOND ANTICIPATION NOTES**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BLOOMINGDLAE, IN THE COUNTY OF PASSAIC, 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 Borough of Bloomingdale, in the County of Passaic, State of New Jersey (the “Borough”), authorized pursuant to the bond ordinances of the Borough 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 $6,300,000 (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:

| **Ordinance**  **Number** | **Description and Date**  **of Final Adoption** | | **Amount of Issue** | **Useful Life** | |
| --- | --- | --- | --- | --- | --- |
| 22-2005 | | Providing for the rehabilitation of existing sport fields and open spaces, finally adopted 10/18/05 | $99,000 | 15 |
| 15-2008 | | Providing for various capital improvements, finally adopted 8/26/08 | $193,000 | 10 |
| 17-2009 | | Providing for various capital improvements, finally adopted 10/27/09 | $361,000 | 8.79 |
| 10-2011 | | Providing for various road and drainage improvements, finally adopted 6/28/11 | $65,000 | 10 |
| 18-2011 | | Providing for various capital improvements, finally adopted 11/22/11 | $1,434,000 | 12.96 |
| 20-2011 | Providing for the installation of lighting at Walter T. Bergen School, finally adopted 12/13/11 | | $338,000 | 10 | |
| 1-2014 | Providing for curb and sidewalk improvements along certain portions of Heather Lane, Knolls Road, Rafkind Road and Woodlot Road, finally adopted 2/18/14 | | $466,000 | 10 | |
| 15-2014 | Providing for various capital improvements, finally adopted 10/21/14 | | $260,000 | 10.57 | |
| 13-2015 | Providing for various capital improvements, finally adopted 6/9/15 | | $550,000 | 9.39 | |
| 19-2015 | Reappropriation Ordinance, reappropriating proceeds of obligations from Bond Ordinance Number 1-2014, finally adopted 9/8/15 | | $398,000 | 10 | |
| 14-2016 | Providing for various capital improvements, finally adopted 5/17/16 | | $600,000 | 13.99 | |
| 13-2018 | Providing for various capital acquisitions and improvements, finally adopted 5/1/18 | | $1,346,000 | 13.84 | |
| 18-2018 | Providing for Sloan Park bridge and stream improvements, finally adopted 6/26/18 | | $190,000 | 15 | |
|  |  | |  |  | |
|  | TOTALS | | $6,300,000 |  | |

**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 12 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 March 1 in each of the years as follows:

| Year | Principal Amount | Year | Principal Amount |
| --- | --- | --- | --- |
| 2020 | $300,000 | 2026 | $600,000 |
| 2021 | 360,000 | 2027 | 600,000 |
| 2022 | 430,000 | 2028 | 600,000 |
| 2023 | 450,000 | 2029 | 600,000 |
| 2024 | 565,000 | 2030 | 600,000 |
| 2025 | 595,000 | 2031 | 600,000 |

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 C. The General Improvement Bonds shall be twelve (12) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-12, inclusive.

**Section 6.** Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Borough, authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 8 hereof, shall be combined into a single issue of Utility Bonds, Series 2019 in the aggregate principal amount of $2,595,000 (the “Utility Bonds”).

**Section 7.** The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of Utility Bonds as provided above, and the bond ordinances authorizing the Utility 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:

| **Ordinance**  **Number** | **Description and Date**  **of Final Adoption** | | **Amount of Issue** | **Useful Life** | |
| --- | --- | --- | --- | --- | --- |
| 17-2007 | | Providing for the installation of water lines to Upper Morse Lake area, finally adopted 9/27/07 | $152,000 | 40 |
| 17-2012 | | Providing for the replacement of a water main on Lakeside Avenue, finally adopted 11/27/12 | $192,000 | 40 |
| 22-2012 | Providing for the replacement of a water main on Old Ridge Road, finally adopted 11/27/12 | | $240,000 | 40 | |
| 11-2014 | Providing for the purchase of various water utility equipment, finally adopted 6/24/14 | | $113,000 | 40 | |
| 7-2015 | Providing for various water utility improvements and the purchase of water utility equipment, finally adopted 4/21/15 | | $1,418,000 | 40 | |
| 7-2016 | Amending and Restating Bond Ordinance No. 7-2015 and providing for various water utility improvements, finally adopted 3/15/16 | | $480,000 | 40 | |
|  | TOTALS | | $2,595,000 |  | |

**Section 8.** The following matters are hereby determined with respect to the combined issue of Utility Bonds:

(a) The average period of usefulness, computed on the basis of the respective principal amounts of Utility Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 8 and the respective periods or average periods of usefulness therein determined, is not more than 40 years.

(b) The Utility Bonds of the combined issue shall be designated “Utility Bonds, Series 2019” and shall mature within the average period of usefulness determined in Section 9(a) above.

(c) The Utility 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 9.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Utility Bonds described in Section 8 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 8 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 8 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 8 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and such improvements or purposes, if applicable and permitted by law, and provided the water/sewer utility of the Borough is self-liquidating, are deductible from gross debt in any annual or supplemental debt statement of the Borough.

**Section 10.** The Utility Bonds shall mature in the principal amounts on March 1 in each of the years as follows:

| Year | Principal Amount | Year | Principal Amount |
| --- | --- | --- | --- |
| 2020 | $115,000 | 2028 | $170,000 |
| 2021 | 145,000 | 2029 | 190,000 |
| 2022 | 165,000 | 2030 | 190,000 |
| 2023 | 165,000 | 2031 | 190,000 |
| 2024 | 165,000 | 2032 | 190,000 |
| 2025 | 170,000 | 2033 | 200,000 |
| 2026 | 170,000 | 2034 | 200,000 |
| 2027 | 170,000 |  |  |

The Utility 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 C. The Utility Bonds shall be fifteen (15) in number, with one bond certificate being issued for each year of maturity, and shall be designated and numbered WU-1 to WU-15, inclusive.

**Section 11.** The General Improvement Bonds and the Utility Bonds are collectively referred to hereinafter as the “Bonds”.

**Section 12.** 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 of each series 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 $1,000 each or any integral multiple thereof, with a minimum purchase of $5,000 required, 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 March and September in each year until maturity or prior redemption, commencing September 1, 2019, 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 Borough, or some other paying agent as the Borough 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 February 15 and August 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 Borough 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 Borough. The following matters are hereby determined with respect to the Bonds:

**Date of Bonds:** Date of Delivery;

**Principal Payment Date:** March 1, 2020 and each March 1 thereafter until respective maturity or prior redemption;

**Interest Payment Dates:** Semiannually on each March 1 and September 1 until respective maturity or prior redemption, commencing September 1, 2019;

**Place of Payment:** Cede & Co., New York, New York.

**Section 13.** The Bonds shall be respectively and substantially in the forms set forth in Exhibit A and Exhibit B, respectively, attached hereto with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of DTC, upon advice of Bond Counsel to the Borough (as hereinafter defined).

**Section 14.** The Bonds shall be sold upon receipt of electronic bids on Wednesday, February 13, 2019 at 11:00 a.m. by the Chief Financial Officer of the Borough on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”), in accordance with the Notice of Sale authorized herein in Exhibit C. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel to the Borough, on behalf of the Clerk of the Borough, 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 Borough of New York, New York and the full text of such Notice of Sale in the Herald News, 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 Borough hereby designates the Chief Financial Officer of the Borough 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 Borough 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 24 hereof) shall be sold upon receipt of electronic bids on Wednesday, February 13, 2019 at 11:30 a.m. by the Chief Financial Officer of the Borough on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”), in accordance with the Notice of Sale authorized herein. Bids for the Notes may also be submitted, in accordance with the Notice of Sale set forth in Exhibit D, via facsimile or e-mail.

**Section 15.** The Notice of Sale for the Bonds shall be in the form set forth at Exhibit C attached hereto with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds, upon advice of the Municipal Advisor (as hereinafter defined) and Bond Counsel to the Borough (as hereinafter defined).

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

**Section 16.** 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 the law firm of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Borough ("Bond Counsel"). The Clerk of the Borough is hereby authorized and directed to file a signed duplicate of such written opinion in the office of the Clerk of the Borough.

**Section 17.**  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 and directed to be prepared by Bond Counsel, Samuel Klein & Company, Newark, New Jersey, auditor to the Borough (the “Auditor”), Phoenix Advisors, LLC, Bordentown, New Jersey, municipal advisor to the Borough (the “Municipal Advisor”) and other Borough officials. Bond Counsel, the Auditor and the Municipal Advisor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Borough to those financial institutions that customarily submit bids for such Bonds and Notes. The Mayor, Chief Financial Officer and Clerk of the Borough are each 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 Auditor and the Municipal Advisor are hereby further authorized and directed*,* to obtain ratings on the Bonds and to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Borough to a rating agency and municipal bond insurers.

**Section 18.** The Borough hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended and supplemented (the "Code"), to preserve the exemption from taxation of interest on the Bonds and the Notes, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds and the Notes, if necessary.

**Section 19.** The Borough 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 20.** In the event DTC may determine to discontinue providing its services with respect to the Bonds or the Notes or is removed by the Borough and if no successor securities depository is appointed, the Bonds or Notes which were previously issued in book-entry only form shall be converted to Registered Bonds or Notes (the "Registered Bonds") in denominations of $1,000 or any integral multiple thereof, with a minimum purchase of $5,000 required. The beneficial owner under the book-entry system, upon registration of the Bonds and the Notes held in the beneficial owner's name, will become the registered owner of the Registered Obligations. The Borough shall be obligated to provide for the execution and delivery of the Registered Obligations in certified form.

**Section 21.** The Chief Financial Officer is hereby authorized and directed to “deem final” the Official Statement (the "Official Statement") prepared with respect to the 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 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, 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 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 22.** The Borough hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificate for the Bonds and the Notes (the "Certificate"), which will set forth the Obligation of the Borough to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material with respect to the Bonds and the Notes, in accordance with the provisions of Rule 15c2-12 (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 Borough is hereby authorized and directed to execute and deliver the respective Certificate to the purchaser of the Bonds and the Notes 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 Bonds or the Notes; 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 and thereunder.

**Section 23.** The Chief Financial Officer of the Borough 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 Auditor and the Municipal Advisor), and the manual or facsimile signature of the Chief Financial Officer of the Borough upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer, the Clerk of the Borough and any other Borough Official or professional, including but not limited to Bond Counsel, the Auditor, the Municipal Advisor, the Borough Engineer and the Borough Attorney (collectively, the “Borough Officials”), are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Bonds and the Notes, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds and the Notes and all such actions or inactions taken by the aforesaid Borough Officials heretofore are hereby ratified and confirmed.

**Section 24.** Bond Anticipation Notes in the par amount of $4,917,000 (the “Notes”) are hereby authorized and shall be issued pursuant to and within the limitations prescribed by the Local Bond Law, to (i) temporarily finance various capital improvements in the amount of $1,939,000, and (ii) refund, on a current basis (along with a $15,181 budgeted paydown of the Borough), a $2,993,181 portion of prior bond anticipation notes of the Borough issued in the amount of $10,468,381 on March 6, 2018 and maturing on March 5, 2019.

**Section 25.** 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 |  |  |  |  | Hudson |  |  |  |  |
| D’Amato |  |  |  |  | Sondermeyer |  |  |  |  |
| Dellaripa |  |  |  |  | Yazdi |  |  |  |  |
| Mayor Dunleavy |  |  |  |  |  |  |  |  |  |

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 January 22, 2019.

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Breeanna Calabro, R.M.C.

Municipal Clerk, Borough of Bloomingdale