

DATE May 19, 2020NUMBER 213-2020

TITLE: RESOLUTION OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AUTHORIZING CITY OFFICIALS TO UNDERTAKE CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE AND SALE OF \$23,311,000 GENERAL OBLIGATION NOTES, SERIES 2020 CONSISTING OF \$8,611,000 BOND ANTICIPATION NOTES, SERIES 2020B, \$7,200,000 REDEVELOPMENT AREA BOND ANTICIPATION NOTES, SERIES 2020C AND \$7,500,000 WATER UTILITY BOND ANTICIPATION NOTES, 2020D

WHEREAS, pursuant to and in accordance with, as applicable, various bond ordinances duly adopted by the City Council of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), approved by the Mayor, and published as required by law (collectively, the "Bond Ordinances"), the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), and the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the "Local Redevelopment and Housing Law"), the City is seeking to authorize the sale and issuance of \$23,311,000 General Obligation Notes, Series 2020 consisting of \$8,611,000 Bond Anticipation Notes, Series 2020B (the "Bond Anticipation Notes"), \$7,200,000 Redevelopment Area Bond Anticipation Notes, Series 2020C (the "RAB Notes"), and \$7,500,000 Water Utility Bond Anticipation Notes, Series 2020D (the "Water Utility Notes" and together with the Bond Anticipation Notes and the RAB Notes, the "Notes");

WHEREAS, the Bond Anticipation Notes are being issued to pay the maturing principal amount of the City's \$8,611,000 Bond Anticipation Notes, Series 2020A issued on January 31, 2020 and maturing on June 19, 2020 (the Prior Bond Anticipation Notes"), which Prior Bond Anticipation Notes were originally issued to temporarily finance the costs of various capital improvements in and for the City; and

WHEREAS, the RAB Notes are being issued to pay the maturing principal amount of the City's \$7,200,000 Redevelopment Area Bond Anticipation Notes, Series 2019B issued on December 20, 2019 and maturing on June 19, 2020 (the "Prior RAB Notes"), which Prior RAB Notes were originally issued to temporarily finance the acquisition of and interest in real property which primarily consists of the former Orange Memorial Hospital Site; and

WHEREAS, the Water Utility Notes are being issued to pay the maturing principal amount of the City's \$7,500,000 Water Utility Bond Anticipation Notes, Series 2019B issued on December 20, 2019 and maturing on June 19, 2020 (the "Prior Water Utility Notes"), which Prior Water Utility Notes were originally issued to (i) refund, on a current basis, a \$2,300,000 prior water utility bond anticipation note of the City issued on December 4, 2019 and maturing on December 23, 2019 and (ii) temporarily finance the costs of various water utility improvements in the amount of \$5,200,000; and

WHEREAS, the City, in order to issue the Notes at competitive market rates, seeks to, among other things, authorize the preparation and distribution of a Preliminary Official Statement (as hereinafter defined) and an Official Statement (as hereinafter defined) and to deem "final" such Official Statement; and

WHEREAS, the City, also seeks to, among other things, authorize the preparation, execution and delivery of, as applicable, the Notes, a Continuing Disclosure Certificate (as hereinafter defined), and any other documents required for the authorization, sale, issuance and delivery of the Notes.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY AS FOLLOWS:

Section 1. The recitals set forth above are incorporated herein as if fully set forth herein.

Section 2. The City is hereby authorized to issue \$23,311,000 General Obligation Notes, Series 2020 consisting of \$8,611,000 Bond Anticipation Notes, Series 2020B, \$7,200,000 Redevelopment Area Bond Anticipation Notes, Series 2020C, and \$7,500,000 Water Utility Bond Anticipation Notes, Series 2020D.

Section 3. The Chief Financial Officer is hereby authorized, in accordance with the Bond Ordinances, to sell the Notes on a competitive basis and award the Notes to the bidder based upon a bid of the lowest net interest rate or true interest rate. The Chief Financial Officer is also authorized, at his discretion, in accordance with the applicable provisions of the Bond Ordinances, to offer and sell the Notes on a negotiated basis.

Section 4. The distribution by the City of a Preliminary Official Statement to be used in connection with the marketing and sale of the Notes is hereby approved. The Mayor, Business Administrator, Director of Finance, and the Chief Financial Officer of the City (each an "Authorized Officer(s)") are hereby authorized and directed to execute and deliver a certificate that "deems final" the Preliminary Official Statement in accordance with the Rule (as herein defined).

Upon the sale of the Notes, the Preliminary Official Statement shall be modified to reflect the effect of the sale of the Notes and any other revisions not inconsistent with the substance thereof; and said Preliminary Official Statement, deemed "final" by an Authorized Officer in accordance with the Rule, as so modified, shall constitute the final Official Statement (the "Official Statement"). The Authorized Officers are each hereby authorized and directed on behalf of the City to execute and deliver said Official Statement.

Section 5. All actions taken to date by the Authorized Officers, employees, professionals and agents of the City with respect to the authorization, sale and issuance of the Notes, including, but not limited to, submissions and applications to rating agencies and the distribution and dissemination of the Preliminary Official Statement and Notice of Sale for the Notes, as applicable, are hereby approved, ratified, adopted and confirmed, and each Authorized Officer is hereby authorized and directed to execute and deliver the Notes and

any such agreements, documents or submissions required for the sale, issuance and delivery of the Notes, and the City Clerk is hereby authorized and directed to attest to the signatures of the Authorized Officers and to affix the seal of the City on such Notes and on any such agreements, documents or submissions related to the sale, issuance and delivery of the Notes.

Section 6. All other details or requirements of, as applicable, the Bond Ordinances, the Local Bond Law, and the Local Redevelopment and Housing Law shall be determined and approved by an Authorized Officer of the City, upon consultation with Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City ("Bond Counsel"), PKF O'Connor Davies, LLP, Auditor to the City ("Auditor"), and any financial advisors of the City, and such approvals are to be conclusively evidenced by his or her execution of the Notes as provided herein or any other document, certificate or agreement related to the sale, issuance and delivery of the Notes.

Section 7. The City hereby covenants and agrees to comply with the secondary market disclosure requirements of Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and agrees to covenant to such compliance, as required, in a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"). In connection therewith, an Authorized Officer of the City, in consultation with Bond Counsel, the Auditor and any financial advisor to the City, are each hereby authorized and directed to enter into and execute the Continuing Disclosure Certificate, evidencing the contractual undertaking of the City to comply with the requirements of the Rule and to deliver the Continuing Disclosure Certificate in connection with the offer and sale of the Notes. Notwithstanding the foregoing, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default on the Note; however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the City to comply with its obligations hereunder and there under. The Authorized Officers, and any professionals or agents of the City acting on its behalf, are each hereby authorized and directed to execute and deliver all certificates, documents and agreements in connection therewith and, if necessary, to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events as required to comply with, and in accordance with, the provisions of the Rule.

Section 8. The Chief Financial Officer of the City is hereby authorized and directed, upon consultation with Bond Counsel, the Auditor and any financial advisor to the City, to, if applicable, submit information and financial data to ratings agencies to obtain a rating on the Notes.

Section 9. This resolution shall take effect immediately.

Adopted:

Joyce L. Lanier
City Clerk

Tency A. Eason
Council President

CERTIFICATION

I, JOYCE L. LANIER, Clerk of the City of Orange Township, in the County of Essex, State of New Jersey (the "City"), DO HEREBY CERTIFY that the annexed resolution is a true, complete and correct copy of a resolution duly adopted by the City Council of the City at its meeting duly called and held on May 19, 2020, 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 officially recorded in the Minute Book of said City Council and that said resolution has not been amended, modified or repealed and is 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 City this ____ day of May, 2020.

(SEAL)

JOYCE L. LANIER
Clerk of the City of Orange Township