

CITY COUNCIL**The City of Orange Township, New Jersey**DATE June 7, 2023NUMBER 233-2023**TITLE:**

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT EXCEEDING \$10,000,000 GENERAL OBLIGATION BONDS, SERIES 2023, OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AND PROVIDING FOR THEIR SALE TO THE NEW JERSEY INFRASTRUCTURE BANK PURSUANT TO THE STATE FISCAL YEAR 2023 NEW JERSEY INFRASTRUCTURE BANK TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM

WHEREAS, the City of Orange Township (the "Local Unit"), in the County of Essex, State of New Jersey, has determined that there exists a need within the Local Unit to finance or refinance the acquisition, construction, renovation or installation of the Project (the "Project") as defined in that certain Loan Agreement (the "Loan Agreement") to be entered into by and between the Local Unit and the New Jersey Infrastructure Bank (the "I-Bank"), pursuant to the State Fiscal Year 2023 New Jersey Transportation Infrastructure Financing Program (the "Program");

WHEREAS, the Local Unit has determined to finance or refinance the acquisition, construction, improvement, repair or reconstruction of the Project with the proceeds of a loan to be made by the I-Bank (the "Loan") pursuant to the Loan Agreement;

WHEREAS, to evidence and secure the Loan, the I-Bank requires the Local Unit to authorize, execute, attest and deliver the Local Unit's General Obligation Bonds, Series 2023, to the I-Bank (the "Local Unit Bond") in an aggregate principal amount not to exceed \$10,000,000, pursuant to the terms of the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the Revised Statutes of the State of New Jersey (the "Local Bond Law"), other applicable law and the Loan Agreement; and

WHEREAS, Section 27(a)(2) of the Local Bond Law allows for the sale of the Local Unit Bond to the I-Bank without any public offering, and N.J.S.A. 58:11B-9(a) allows for the sale of the Local Unit Bond to the I-Bank without any public offering, all pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by a 2/3 vote of the full membership of the governing body of the Local Unit as follows:

Section 1. In accordance with Section 27(a)(2) of the Local Bond Law and N.J.S.A. 58:11B-9(a), the Local Unit hereby authorizes the issuance, sale and award its Local Unit Bond to the I-Bank, in an aggregate principal amount not to exceed \$10,000,000, all in accordance with the provisions hereof. The obligation represented by the Local Unit Bond has been appropriated and authorized by bond ordinance #58-2018 of the Local Unit, finally adopted on December 18, 2018, entitled "BOND ORDINANCE PROVIDING FOR THE 2018 ROAD PAVING PROJECT THROUGH THE NEW JERSEY TRANSPORTATION INFRASTRUCTURE BANK, BY AND IN THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY; APPROPRIATING \$10,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$10,000,000 BONDS OR NOTES TO FINANCE THE COST THEREOF", bond ordinance #5-2020 of the Local Unit, finally adopted on March 24, 2020, entitled "BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 58-2018 FINALLY ADOPTED ON DECEMBER 18, 2018, BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, TO AMEND SECTION 5 THEREIN", and bond ordinance #27-2023 of the Local Unit finally adopted on June 7, 2023, entitled, BOND ORDINANCE AMENDING BOND ORDINANCE NUMBER 58-2018 FINALLY ADOPTED BY THE CITY COUNCIL OF THE CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY ON DECEMBER 18, 2018 TO INCREASE THE

USEFUL LIFE THEREOF”, which were finally adopted by the Local Unit at meetings duly called and held, and at which times a quorum was present and acted throughout, all pursuant to the terms of the Local Bond Law and other applicable law.

Section 2. The Chief Financial Officer of the Local Unit (the “Chief Financial Officer”) is hereby authorized to determine, in accordance with the Local Bond Law and pursuant to the terms and provisions established by the I-Bank pursuant to the Loan Agreement and the terms and provisions hereof, the following terms with respect to the Local Unit Bond:

- (a) The principal amount of the Local Unit Bond to be issued, which principal amount of the Local Unit Bond to be issued shall not exceed \$10,000,000;
- (b) The maturity and annual principal installments of the Local Unit Bond, which maturity shall not exceed twenty (20) years;
- (c) The date of the Local Unit Bond;
- (d) The interest rate of the Local Unit Bond;
- (e) The purchase price for the Local Unit Bond; and
- (f) The terms and conditions under which the Local Unit Bond shall be subject to redemption prior to its stated maturity.

Section 3. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and attestation of the Local Unit Bond by the parties authorized pursuant to Section 4(c) hereof.

Section 4. The Local Unit hereby determines that certain terms of the Local Unit Bond shall be as follows:

- (a) The Local Unit Bond shall be issued in a single denomination and shall be numbered R-1;
- (b) The Local Unit Bond shall be issued in fully registered form and shall be payable to the registered owner thereof as to both principal and interest in lawful money of the United States of America; and
- (c) The Local Unit Bond shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under official seal or facsimile thereof affixed, imprinted, or reproduced thereon and attested by the manual signature of the Local Unit Clerk.

Section 5. The Local Unit Bond shall be substantially in the form set forth in the Loan Agreement. Wilentz, Goldman & Spitzer, PA is hereby authorized to arrange for the printing of the Local Unit Bond, which law firm may authorize Chiesa Shahinian Giantomasi PC, bond counsel to the I-Bank for the Program, to arrange for same. The Local Unit auditor and/or budget consultant is hereby authorized to prepare the financial information necessary in connection with the issuance of the Local Unit Bond. The Mayor, the Chief Financial Officer and the Local Unit Clerk are hereby authorized to execute any certificates necessary or desirable in connection with the financial and other information.

Section 6. Any determination made by the Chief Financial Officer pursuant to the terms hereof shall be conclusively evidenced by the execution and delivery of an award certificate by the Chief Financial Officer (in the form prescribed by the I-Bank with such changes as the Local Unit, together with its professional advisor shall approve), and the execution and attestation of the Local Unit Bond by the parties authorized under Section 4(c) hereof.

Section 7. The Mayor and the Chief Financial Officer are hereby severally authorized to execute any certificates or documents necessary or desirable in connection with the issuance, sale and award of the Local Unit Bond, and are further authorized to deliver same to the I-Bank, upon delivery of the Local Unit Bond and the receipt of payment therefor in accordance with the Loan Agreement.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the Local Unit Clerk shall forward certified copies of this resolution to Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., bond counsel to the Local Unit, and Tricia M. Gasparine, Esq., Chiesa Shahinian Giantomasi PC, bond counsel to the I-Bank.

Adopted:

**Joyce Lanier,
Municipal Clerk**

**Tency A. Eason,
Council President**