

CITY COUNCIL**The City of Orange Township, New Jersey**DATE February 20, 2024NUMBER 107-2024


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 \$13,970,500 GENERAL OBLIGATION NOTES, SERIES 2024 CONSISTING OF \$10,770,500 BOND ANTICIPATION NOTES, SERIES 2024A (TAX-EXEMPT) AND \$3,200,000 SPECIAL EMERGENCY NOTES, SERIES 2024B (FEDERALLY TAXABLE)

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"); and (ii) 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 (the "Tax-Exempt Bond Ordinances"), the City is seeking to authorize the sale and issuance of \$10,770,500 Bond Anticipation Notes, Series 2024A (the "Tax-Exempt Notes"); and

WHEREAS, the Tax-Exempt Notes are being issued to (i) refund, on a current basis, a \$9,342,000 portion of prior bond anticipation notes issued in the principal amount of \$9,406,000 on March 24, 2023 and maturing on March 22, 2024 (the "Prior Tax-Exempt Notes") (the remaining balance of the Prior Tax-Exempt Notes will be paid by the City with a 2024 budgetary appropriation in the amount of \$64,000), and (ii) temporarily finance the acquisition of various properties to construct Joyce Carnegie Memorial Park for the City in the amount of \$1,428,500, including paying the costs associated with the issuance of the Tax-Exempt Notes; and

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 et seq., as amended and supplemented (the "Local Budget Law", and together with the Local Bond Law, the "Acts"), (ii) the approval of the Director of Local Government Services of the State of New Jersey provided on December 14, 2020, (iii) ordinances of the City duly adopted by the City Council of the City on December 15, 2020 and December 20, 2022, respectively (the "Taxable Special Emergency Ordinances"), and (iv) resolutions duly adopted by the City Council of the City on December 15, 2020 and December 20, 2022, respectively (the "Taxable Resolutions" and together with the Tax Exempt Bond Ordinances and the Taxable Special Emergency Ordinances, the "Authorizing Documents"), the City is also seeking to authorize the sale and issuance of \$3,200,000 Special Emergency Notes, Series 2024B (Federally Taxable) (the "Taxable Special Emergency Notes" and together with the Tax-Exempt Notes, the "Notes"); and

WHEREAS, the Taxable Notes are being issued to refund, on a current basis, a 3,200,000 portion of prior special emergency notes issued in the principal amount of \$4,680,000 on March 24, 2023 and maturing on March 22, 2024 (the "Prior Taxable Notes") (the remaining balance of the Prior Taxable Notes will be paid by the City with a 2024 budgetary appropriation in the amount of \$1,480,000); and



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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

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, execution 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 \$13,970,500 General Obligation Notes, Series 2024 consisting of \$10,770,500 Bond Anticipation Notes, Series 2024A (Tax-Exempt) and \$3,200,000 Special Emergency Notes, Series 2024B (Federally Taxable).

Section 3. The Chief Financial Officer is hereby authorized, in accordance with, as applicable, the Acts and the Authorizing Documents, to sell the Notes on a competitive basis and award the Notes to a bidder based upon a conforming and acceptable bid of the lowest net interest cost or true interest cost. The Chief Financial Officer is also authorized, at his discretion, in accordance with, as applicable, the Acts and the Authorizing Documents, to offer and sell the Notes on a negotiated basis.

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

After 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, issuance, execution and delivery 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 authorization, sale, issuance, execution 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, imprint or reproduce the seal of the City on such Notes and, as applicable, on any such agreements, documents or submissions related to the authorization, sale, issuance, execution and delivery of the Notes.

Section 6. All other details or requirements of, as applicable, the Authorizing Documents and the Acts 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 Lerch, Vinci & Bliss, LLP, Budget Consultant to the City (“Budget Consultant”), and such approvals are to be conclusively evidenced by his or her execution of the Notes as provided herein or on any other document, certificate or agreement related to the authorization, sale, issuance, execution 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”) related to the Notes. In connection therewith, an Authorized Officer of the City, in consultation with Bond Counsel, the Auditor and the Budget Consultant to the City, is 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 the Budget Consultant to the City, if deemed applicable and necessary, to submit information and financial data to ratings agencies to obtain a rating on the Notes.

Section 9. This resolution shall take effect immediately.

Adopted: **February 20, 2024**

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 February 20, 2024, 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 _____, 2024.

(SEAL)

JOYCE L. LANIER,
Clerk of the City of Orange Township