

CITY COUNCIL**The City of Orange Township, New Jersey**DATE May 7, 2024NUMBER 254-2024

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 \$12,114,976 GENERAL OBLIGATION NOTES, SERIES 2024 CONSISTING OF \$6,926,580 REDEVELOPMENT AREA BOND ANTICIPATION NOTES, SERIES 2024 AND \$5,188,396 BOND ANTICIPATION NOTES, SERIES 2024

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"); (ii) the Local Redevelopment and Housing Law of the State of New Jersey, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "Redevelopment Law"); and (iii) 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 "RAB Bond Ordinances"), the City is seeking to authorize the sale and issuance of \$6,926,580 Redevelopment Area Bond Anticipation Notes, Series 2024 (the "RAB Notes"); and

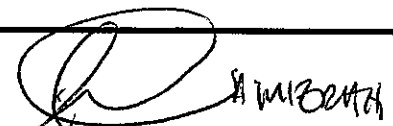
WHEREAS, the RAB Notes are being issued to refund, on a current basis, a \$6,926,580 portion of prior redevelopment area bond anticipation notes issued in the principal amount of \$7,017,720 on June 2, 2023 and maturing on May 31, 2024 (the "Prior RAB Notes") (the remaining balance of the Prior RAB Notes will be paid by the City with a 2024 budgetary appropriation in the amount of \$91,140); and

WHEREAS, pursuant to, and in accordance with, as applicable, (i) the Local Bond Law and (ii) various bond ordinances of the City duly adopted by the City Council of the City, approved by the Mayor and published as required by law (the "Bond Anticipation Note Ordinances" and together with the RAB Bond Ordinances, the "Authorizing Documents"), the City is also seeking to authorize the sale and issuance of \$5,188,396 Bond Anticipation Notes, Series 2024 (the "Bond Anticipation Notes" and together with the RAB Notes, the "Notes"); and

WHEREAS, the Bond Anticipation Notes are being issued to refund, on a current basis, (i) prior bond anticipation notes issued in the amount of \$2,500,000 on June 2, 2023 and maturing on May 31, 2024 (the "Prior June Bond Anticipation Notes"), and (ii) a \$2,688,396 portion of prior bond anticipation notes issued in the principal amount of \$2,730,547 on December 1, 2023 and maturing on May 31, 2024 (the "Prior December Bond Anticipation Notes") (the remaining balance of Prior December Bond Anticipation Notes will be paid by the City with a 2024 budgetary appropriation in the amount of \$42,151); 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

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


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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 \$12,114,976 General Obligation Notes, Series 2024 consisting of \$6,926,580 Redevelopment Area Bond Anticipation Notes, Series 2024, and \$5,188,396 Bond Anticipation Notes, Series 2024.

Section 3. The Chief Financial Officer is hereby authorized, in accordance with 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 the applicable provisions of 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, the Local Bond Law, and the Redevelopment 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 NW Financial Group, LLC, Municipal Advisor to the City (“Municipal Advisor”), 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 Municipal Advisor 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 Municipal Advisor 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: May 7, 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 May 7, 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

