

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. **DRF17-1109-60**

Date of Adoption **NOVEMBER 9, 2017**

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY

Legislative Research Officer

LYONS

COX

PRESENTED BY COUNCIL MEMBER

SECONDED BY

AUTHORIZE SPECIAL EMERGENCY NOTES IN THE AMOUNT OF \$2,602,392 FOR THE PAYMENT OF CONTRACTUALLY REQUIRED SEVERANCE LIABILITIES FOR YEAR 2017, IN AND BY THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Irvington, in the County of Essex, New Jersey (the "Township"), has previously adopted the following ordinances authorizing special emergency appropriations for the payment by the Township of contractually required severance liabilities pursuant to N.J.S.A. 40A:4-53(h), and copies thereof have been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Director"): Ordinance MC 3523, finally adopted January 5, 2015 authorizing a special emergency appropriation in the amount of \$813,089.60 (of which \$325,237.84 has been provided for in prior budgets), Ordinance MC 3538, finally adopted April 28, 2015 authorizing a special emergency appropriation in the amount of \$1,238,000 (of which \$990,400 has been provided for in prior budgets) and the Ordinance entitled, "Ordinance Authorizing a Special Emergency Appropriation in the Amount of \$1,124,141 for the Payment of Contractually Required Severance Liabilities for Year 2017, in and by the Township of Irvington, in the County of Essex, New Jersey".

Section 2. (a) In order to finance the remaining outstanding special emergency appropriations described in Section 1 of this resolution, the Township is hereby authorized to borrow the sum not to exceed \$2,602,392 and to issue its special emergency notes (the "Notes") therefor in accordance with the Local Budget Law of New Jersey (N.J.S.A. 40A:4-55).

(b) The Notes authorized by this resolution may be issued in amounts and denominations not exceeding in the aggregate the amount of Notes authorized herein, as determined by the chief financial officer of the Township pursuant to this resolution.

(c) The Township may finance the special emergency appropriation from surplus funds available or may borrow money in a manner prescribed herein. Where an appropriation is financed from surplus funds available, at least one-fifth of the amount thereof shall be included in each annual budget until the appropriation has been fully provided for.

Section 3. The following matters in connection with the Notes are hereby determined:

(a) All Notes issued hereunder and any renewals thereof shall mature at such time as may be determined by the chief financial officer within the limitations of the Local Budget Law, provided however, that at least one-fifth of all such Notes and the renewals thereof shall mature and be paid in each year so that all Notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of this resolution;

ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE~CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐
JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCPD ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY~DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐
SEC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____

(b) All Notes issued hereunder shall bear interest at such rate or rates as may be determined by the chief financial officer;

(c) The Notes shall be in the form determined by the chief financial officer and the chief financial officer's signature upon the Notes shall be conclusive as to such determination;

Section 4. The chief financial officer is hereby authorized and directed to determine all matters in connection with the Notes not determined by this or a subsequent resolution and the chief financial officer's signature upon the Notes shall be conclusive as to such determination.

Section 5. The chief financial officer is hereby authorized to sell the Notes from time to time at public or private sale in such amounts as such officer may determine at not less than par and to deliver the same from time to time to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof and payment therefor.

Section 6. Any instrument issued pursuant to this resolution shall be a general obligation of the Township. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the Notes and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 7. The chief financial officer is authorized and directed to report in writing to this governing body at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this resolution is made, such report to include the amount, description, interest rate and maturity of the Notes sold, the price obtained and the name of the purchaser.

Section 8. The chief financial officer, in connection with other professionals of the Township acting under his direction, is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document for the Township, as it may be so updated from time to time, to be distributed in connection with the sale of tax anticipation notes of the Township. The chief financial officer is hereby authorized to execute such disclosure document on behalf of the Township.

Section 9. (a) Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), and provided that an issue of tax anticipation notes authorized by this resolution is not exempt from the Rule, for so long as an issue of tax anticipation notes of the Township remains outstanding (other than an issue of tax anticipation notes which has been wholly defeased), the Township shall provide, in a timely manner not in excess of ten business days after the occurrence of the event, to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to the tax anticipation notes (herein "Material Events"):

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material;

- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The covenants and undertakings contained in this Section 9 are made for the benefit of the holders or beneficial owners of the tax anticipation notes issued under this resolution.

(c) The chief financial officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of tax anticipation notes prior to their offering. Such officer is hereby authorized to enter into written contracts or undertaking to implement this resolution and is further authorized to amend such contracts or undertakings as needed to comply with the Rule or upon the advice of Bond Counsel.

(d) In the event that the Township fails to comply with this resolution or the written contract or undertaking, the Township shall not be liable for monetary damages, remedy of the holders or beneficial owners of the tax anticipation notes being hereby specifically limited to specific performance of the covenants contained in this resolution or the written contract or undertaking.

Section 10. A copy of this resolution as adopted shall be filed with the Director.

Section 11. This resolution shall take effect immediately.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS, 1ST VICE PRESIDENT				X	INMAN		X		
COX	X				JONES, 2ND VICE PRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

PRESIDENT OF COUNCIL [Signature] MUNICIPAL CLERK [Signature] DATE November 9, 2017

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK [Signature] DATE 11/9/17



ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE~CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐ JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY~DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐ SEC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____



TOWNSHIP OF IRVINGTON
OFFICE OF THE TOWNSHIP CLERK
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Harold E. Wiener, R.M.C., C.M.C., M.M.C.
Municipal Clerk

November 13, 2017

Timothy Cunningham, Director
Division of Local Government Services
101 South Broad Street
Post Office Box 803
Trenton, N.J. 08625-0803

Dear Director Cunningham:

Enclosed herewith please find a certified copy of:

1. Resolution authorizing special emergency notes.

Very truly yours,

Harold E. Wiener, RMC, MMC
Municipal Clerk

enclosure (1)

cc: Revenue & Finance Director