

RESOLUTION OF THE TOWNSHIP OF IRVINGTON, NJ

No. DRF18-0410-17

Date of Adoption APR 10 2018

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

Handwritten signature of Legislative Research Officer

PRESENTED BY COUNCIL MEMBER BURGESS

SECONDED BY LYONS

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$9,360,000 GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY AND PROVIDING FOR THEIR SALE.

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

Section 1. (a) The \$9,360,000 General Improvement Bonds of the Township of Irvington, in the County of Essex, New Jersey (the "Township"), referred to and described in a resolution of the Township duly adopted on April 10, 2018, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Irvington, in the County of Essex, New Jersey, Into a Single Issue of Bonds Aggregating \$9,360,000 in Principal Amount" and in the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds" (the "Bonds"). The Bonds shall mature in the principal amounts on June 1 as follows:

Table with 4 columns: Year, Principal Amount, Year, Principal Amount. Rows list years from 2019 to 2028 with corresponding principal amounts.

The Bonds shall not be subject to redemption prior to maturity. The Bonds shall be ten in number, with one certificate being issued for each year of maturity, and shall be numbered GI-1 to GI-10, inclusive.

Section 2. The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the first day of June and December in each year until maturity, commencing on December 1,

2018, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale.

Section 3. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Director of Revenue and Finance under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Township Clerk.

Section 4. (a) The Bonds will be issued in fully-registered form. One certificate shall be issued for the aggregate principal amount of each Bond maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the Township on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding May 15 and November 15 (the "Record Dates" for the Bonds).

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository:

[Remainder of page intentionally left blank. Form of Bond begins on next page.]

REGISTERED
NUMBER GI- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ESSEX

TOWNSHIP OF IRVINGTON

GENERAL IMPROVEMENT BOND

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

DATED DATE:

MATURITY DATE: June 1, 20__

RATE OF INTEREST PER ANNUM: ____%

INTEREST PAYMENT DATES: June 1 and December 1

INITIAL INTEREST PAYMENT DATE: December 1, 2018

RECORD DATES: May 15 and November 15

CUSIP NUMBER:

TOWNSHIP OF IRVINGTON, a public body corporate and politic of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or its registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the Township or its designated paying agent and will be credited to

the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES (the "Record Dates"). The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue are not subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township duly adopted on April 10, 2018, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Irvington, in the County of Essex, New Jersey, Into a Single Issue of Bonds Aggregating \$9,360,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the TOWNSHIP OF IRVINGTON has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Director of Revenue and Finance, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Township Clerk, and this bond to be dated the DATED DATE as specified above.

TOWNSHIP OF IRVINGTON

[SEAL]

By: _____

Mayor

ATTEST:

By: _____

By: _____

[End of Form of Bond]

Section 6. (a) The Bonds shall be sold on May 15, 2018 or such other date as may be determined by the Director of Revenue and Finance via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Full Notice of Sale attached hereto as Exhibit A. The Director of Revenue and Finance is hereby directed to arrange for the publication of the Short Notice of Sale attached hereto as Exhibit B, and McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale attached hereto as Exhibit C, such publications to be not less than seven days prior to the date of sale. The Short Notice of Sale shall be published in *The Irvington Herald* (or another local newspaper) and the Summary Notice of Sale shall be published in *The Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York.

(b) Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Director of Revenue and Finance to sell and award the Bonds substantially in accordance with the Full Notice of Sale with such changes to such Notice or the terms of the Bonds as may be necessary, beneficial or desirable in the opinion and judgment of such Director of Revenue and Finance in order to market and sell such Bonds, and such financial officer shall report in writing the results of the sale to this Township Council as required by law. The Director of Revenue and Finance is hereby authorized and directed, consistent with the terms of the Full Notice of Sale, to retain the good faith deposit of the successful bidder and to immediately return such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 7. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary, beneficial or desirable in the opinion and judgment of such Director of Revenue and Finance for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary, beneficial or desirable in the opinion and judgment of such Director of Revenue and Finance for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C with such additions, deletions and

omissions as may be necessary, beneficial or desirable in the opinion and judgment of such Director of Revenue and Finance for the Township to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY.

Section 8. The Township Director of Revenue and Finance is hereby directed to arrange for the publication of the Short Notice of Sale attached hereto as Exhibit B in *The Irvington Herald* or such other authorized newspaper of the Township, and McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale attached hereto as Exhibit C in *The Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York, such publications to be not less than seven days prior to the date of sale.

Section 9. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC complete except for the omission of its date.

Section 10. McManimon, Scotland & Baumann, LLC is authorized to arrange for the preparation of the Official Statement and the printing thereof. The Mayor and the Director of Revenue and Finance are authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Director of Revenue and Finance or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 11. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 12. (a) The Director of Revenue and Finance is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository as may be

necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds in denominations of \$5,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered bonds. The Township shall be obligated to provide for the execution and delivery of the registered bonds in certified form.

Section 13. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year ending December 31 in each year in which the Bonds mature to the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access Dataport (the "MSRB"), annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data, consisting of (i) Township indebtedness, including a schedule of outstanding debt issued by the Township, (ii) the Township's property valuation information, and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with modified cash accounting as mandated by State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law and shall be filed electronically and accompanied by identifying information with the MSRB.

(b) In a timely manner not in excess of ten business days after the occurrence of the event to the MSRB, notice of any of the following events with respect to the Bonds:

- (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 Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Township;
- (13) The consummation of a merger, consolidation or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, 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; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Township in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Township, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Township.

(c) In a timely manner to the MSRB, notice of failure of the Township to provide required annual financial information on or before the date specified in this Resolution.

(d) If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this Resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

(e) The Director of Revenue and Finance shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this Resolution; *provided*, such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Township fails to comply with the Rule requirements or the written contracts or undertakings specified in this Resolution, the Township shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 14. 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 *D. Lyons* MUNICIPAL CLERK *Sheld E. Allen* DATE April 10, 2018

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 *Sheld E. Allen* DATE APR 10 2018



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): _____