

CITY OF GLOUCESTER CITY, NEW JERSEY

RESOLUTION NO. 110

**RESOLUTION OF THE MAYOR AND COMMON COUNCIL
OF THE CITY OF GLOUCESTER CITY, COUNTY OF
CAMDEN, NEW JERSEY CONFIRMING THE DETAILS OF
THE SALE OF THE CITY'S GENERAL OBLIGATION
BONDS, SERIES 2019C AND GENERAL OBLIGATION
BONDS, SERIES 2019D TO THE NEW JERSEY
INFRASTRUCTURE BANK AND THE STATE OF NEW
JERSEY, ACTING BY AND THROUGH THE NEW JERSEY
DEPARTMENT OF ENVIRONMENTAL PROTECTION
PURSUANT TO THE 2019 NEW JERSEY
INFRASTRUCTURE BANK FINANCING PROGRAM**

BACKGROUND

WHEREAS, the City of Gloucester City, County of Camden, New Jersey ("City") has determined there exists a need for the replacement of various water mains throughout the City including, but not limited to, Brown Street (collectively, the "2019 Project") as described in that certain Loan Agreement ("I-Bank Loan Agreement") to be entered into between the City and the New Jersey Infrastructure Bank ("I-Bank") and that certain Loan Agreement ("Fund Loan Agreement"; together with the I-Bank Loan Agreement, the "Loan Agreements") to be entered into between the City and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2019 New Jersey Infrastructure Bank Financing Program; and

WHEREAS, the City has determined to finance the acquisition, construction, renovation and installation of the 2019 Project with the proceeds of a loan to be made by each of the I-Bank ("I-Bank Loan") and the State ("Fund Loan"; together with the I-Bank Loan, the "Loans") pursuant to the I-Bank Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the I-Bank and the State require the City to authorize, execute and deliver its General Obligation Bonds, Series 2019C ("2019C Bonds"), and its General Obligation Bonds, Series 2019D ("2019D Bonds", together with the 2019C Bonds, the "2019 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey, the Mayor and Common Council of the City have, pursuant to Bond Ordinance 24-2016, duly and finally adopted and published in accordance with the requirements of the Local Bond Law ("Bond Ordinance"), authorized the issuance of general obligation bonds or bond anticipation notes of the City to finance the costs of the 2019 Project; and

WHEREAS, pursuant to a resolution adopted by the Mayor and Common Council on February 28, 2019 ("Authorizing Resolution"), the City authorized and approved the issuance and sale of up to \$1,100,000 of the 2019 Bonds of the City, consisting of the City's 2019C Bonds and 2019D Bonds, to finance the costs of the 2019 Project; and

WHEREAS, *N.J.S.A.* 40A:2-27(a)(2), allows for the sale of the 2019C Bonds and the 2019D Bonds to the I-Bank and the State, respectively, without any public offering, and *N.J.S.A.* 58:11B-9(a) allows for the sale of the 2019D Bonds to the I-Bank, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the I-Bank has sold its bonds to fund the I-Bank Loan, thereby enabling the City to confirm the exact aggregate principal amount of and debt service schedule for each series of the 2019 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COMMON COUNCIL OF THE CITY OF GLOUCESTER CITY, COUNTY OF CAMDEN, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The sale of the 2019C Bonds to the I-Bank and the 2019D Bonds to the State is hereby authorized, approved, ratified and confirmed. The 2019C Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the I-Bank, the State, the escrow agent and the City ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof. The 2019D Bonds shall be released from escrow in accordance with the terms of the Escrow Agreement and thereby issued in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by or on behalf of the City by the Mayor, Chief Financial Officer, Clerk, other City officials or by the City's professional advisors, in connection with the issuance and sale of the 2019 Bonds or the 2019 Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Chief Financial Officer or Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2019 Bonds or the 2019 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinances, or by this or any subsequent resolution, and the signature of the Mayor,

Chief Financial Officer or Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

Section 5. This resolution shall take effect immediately upon adoption this 16th day of May, 2019.

Recorded Vote

AYE

NO

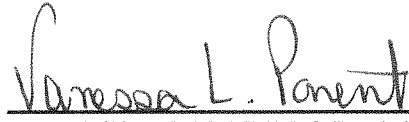
ABSTAIN

ABSENT

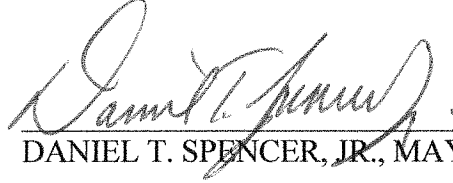
Baus
Berglund
Hutchinson
Johnson
Keating
Mayor Spencer

Parry

The foregoing is a true copy of a resolution adopted by the Mayor and Common Council on May 16, 2019.



VANESSA PARENT, Municipal Clerk



DANIEL T. SPENCER, JR., MAYOR

[SEAL]

Schedule "A"

Description of 2019C Bonds

Schedule "B"

Description of 2019D Bonds