

CITY OF GLOUCESTER CITY, NEW JERSEY

RESOLUTION NO. 220-2017

RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE CITY OF GLOUCESTER CITY, COUNTY OF CAMDEN, NEW JERSEY AUTHORIZING AND APPROVING THE ISSUANCE AND SALE OF UP TO \$310,000 OF BONDS OF THE CITY OF GLOUCESTER CITY CONSISTING OF THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2017A; THE CITY'S GENERAL OBLIGATION BONDS, SERIES 2017B; AUTHORIZING THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENTS TO BE EXECUTED BY THE CITY AND EACH OF THE NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND STATE OF NEW JERSEY, ACTING BY AND THROUGH THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION; FURTHER AUTHORIZING THE EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT, ALL PURSUANT TO THE 2017 NEW JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING PROGRAM; AND DETERMINING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH

BACKGROUND

WHEREAS, the City of Gloucester City, County of Camden, New Jersey ("City") has determined there exists a need for the removal and/or replacement of water mains and the looping of said water mains to Freedom Pier (collectively, the "2017 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the City and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"); together with the Trust 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 2017 New Jersey Environmental Infrastructure Trust Financing Program ("Program"); and