



## Legislation Details (With Text)

**File #:** 15-0966      **Version:** 1      **Name:** Authorizing Sale of \$56,673,000 in Bonds  
**Type:** Resolution      **Status:** Filed  
**File created:** 5/7/2015      **In control:** Finance  
**On agenda:** 5/20/2015      **Final action:** 5/20/2015

**Title:** Dept/ Agency: Finance  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Purpose: Confirming Bond Sale  
Amount to be Financed: \$56,673,000.00  
Source of Appropriation: Bonds  
Purchaser:  
Project Information:  
(Description/ Project No./Amount Appropriated/Ordinance No.)  
Permanent Financing of Bond Anticipation Notes  
Additional Information:

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
5/20/2015	1	Municipal Council	Adopt	Pass

**Dept/ Agency:** Finance

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**(Description/ Project No./Amount Appropriated/Ordinance No.)**

Permanent Financing of Bond Anticipation Notes

**Additional Information:**

**RESOLUTION OF THE CITY OF NEWARK PROVIDING FOR A SINGLE AND COMBINED ISSUE OF QUALIFIED GENERAL IMPROVEMENT BONDS AND AN ISSUE OF QUALIFIED SCHOOL BONDS; AUTHORIZING THE SALE OF \$51,553,000 PRINCIPAL AMOUNT OF QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2015A AND \$5,120,000 PRINCIPAL AMOUNT OF QUALIFIED SCHOOL BONDS, SERIES 2015B; AUTHORIZING ADVERTISEMENT OF A NOTICE OF SALE; AUTHORIZING THE ACTING CHIEF FINANCIAL OFFICER TO SELL AND AWARD THE BONDS; DETERMINING THE FORM AND OTHER DETAILS OF THE BONDS; AND AUTHORIZING OTHER MATTERS RELATING THERETO**

**WHEREAS**, the City of Newark, in the County of Essex , New Jersey (the “City”), has adopted the Bond Ordinances listed on the attached Appendix A-1 and Appendix A-2 (collectively, the “Bond Ordinances”)

authorizing the issuance of obligations of the City for the purpose of financing the various general capital and school projects described in the Bond Ordinances; and

**WHEREAS**, the Municipal Council has determined to finance permanently a portion of the costs of (a) the general capital projects by the issuance of \$51,553,000 principal amount of Qualified General Improvement Bonds, Series 2015A pursuant to the Bond Ordinances listed in Appendix A-1 and (b) the school projects by the issuance of \$5,120,000 principal amount of Qualified School Bonds, Series 2015B pursuant to the Bond Ordinance listed in Appendix A-2; and

**WHEREAS**, in accordance with the Municipal Qualified Bond Act (N.J.S.A. 40A:3-1 et seq.), on April 22, 2015, the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey approved the issuance of the bonds as “Qualified Bonds” under said Act and approved the maturity schedules for the bonds in accordance with N.J.S.A. 40A:2-26(e); and

**WHEREAS**, the Municipal Council has determined to proceed with the public sale of said bonds for the purposes authorized in the Bond Ordinances.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY (NOT LESS THAN A MAJORITY OF THE FULL MEMBERSHIP OF THE MUNICIPAL COUNCIL AFFIRMATIVELY CONCURRING), AS FOLLOWS:**

**Section 1.** (a) Combination of Qualified General Improvement Bonds; Authorization of Sale. The principal amount of Qualified General Improvement Bonds authorized to be issued pursuant to the respective Bond Ordinances described in Appendix A-1 hereto are hereby combined into a single and combined issue, and \$51,553,000 aggregate principal amount of general obligation bonds, designated as “Qualified General Improvement Bonds, Series 2015A” (the “Qualified General Improvement Bonds”), are authorized to be sold in accordance with the terms of this Resolution.

The average period of usefulness for the general capital projects financed by the Qualified General Improvement Bonds, taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances described in Appendix A-1 hereto and the period or average period of usefulness determined in the Bond Ordinances described in Appendix A-1 hereto, is 14.23 years.

(b) Authorization of Sale of Qualified School Bonds. \$5,120,000 of the principal amount of School Bonds authorized to be issued pursuant to the Bond Ordinance described in Appendix A-2 hereto, designated as “Qualified School Bonds, Series 2015B” (the “Qualified School Bonds” and, collectively with the Qualified General Improvement Bonds, the “Bonds”), are authorized to be sold in accordance with the terms of this Resolution.

The period of usefulness for the school projects financed by the Qualified School Bonds is 15.00 years.

**Section 2.** Public Sale of Bonds. The Bonds shall be issued and sold at public sale in accordance with the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented.

**Section 3.** Details of Bonds. The Bonds shall be dated their date of delivery, shall be in book-entry only form, shall bear interest from their date, payable semi-annually on January 15 and July 15 of each year, commencing January 15, 2016, at the rate or rates to be specified by the successful bidder, and shall mature,

subject to prior redemption, on July 15 in the annual principal amounts and years as set forth below:

QUALIFIED GENERAL IMPROVEMENT BONDS, SERIES 2015A

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2017	500,000	2024	5,325,000
2018	500,000	2025	7,355,000
2019	500,000	2026	7,205,000
2020	500,000	2027	7,035,000
2021	1,000,000	2028	6,855,000
2022	3,200,000	2029	6,583,000
2023	4,995,000		
		TOTAL	\$51,553,000

QUALIFIED SCHOOL BONDS, SERIES 2015B

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	315,000	2023	365,000
2017	325,000	2024	375,000
2018	330,000	2025	385,000
2019	335,000	2026	395,000
2020	340,000	2027	405,000
2021	345,000	2028	420,000
2022	355,000	2029	430,000
		TOTAL	\$5,120,000

The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale, approved in Section 5 hereof (the “Notice of Sale”).

**Section 4. Appointment of Paying Agent and Bond Registrar.** TD Bank, National Association, is hereby appointed to serve as Paying Agent and Bond Registrar for the Bonds (together with its successors, the “Paying Agent”). The Paying Agent shall signify its acceptance of the duties imposed upon it by this Resolution by a written certificate delivered to the City prior to the delivery of the Bonds.

**Section 5. Redemption.** (A) The Bonds of each series maturing on or before July 15, 2025, are not subject to redemption prior to maturity.

(B) The Bonds of each series maturing on or after July 15, 2026, are subject to redemption prior to maturity at the option of the City, as a whole or in part on any date on or after July 15, 2025, and if in part such maturity or maturities, or portions thereof, as decided by the City shall be redeemed, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. If less than all of the Bonds of any series of a particular maturity are to be redeemed, Bonds of that maturity

shall be selected by The Depository Trust Company (or any successor thereto) or, if the Bonds are subsequently registered in the names of the beneficial owners thereof, by the Paying Agent.

When any Bonds are to be redeemed, the Paying Agent shall give notice of the redemption of the Bonds by mailing such notice by first class mail in a sealed envelope postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed, at their respective addresses as they last appear on the registration books of the City, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the City shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding.

During any period in which The Depository Trust Company (or any successor thereto) shall act as securities depository for the Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings.

**Section 6. Approval of Notice of Sale.** The Notice of Sale, containing other terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof, is hereby approved.

**Section 7. Approval of Summary Notice of Sale.** The Summary Notice of Sale shall be substantially in the form attached to this Resolution as Appendix C and made a part hereof, and the Summary Notice of Sale is hereby approved.

**Section 8. Publication of Notice of Sale.** The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in *The Star Ledger*, a newspaper published in the County of Essex and circulating in the City, and the Summary Notice of Sale substantially in the form attached to this Resolution shall be published at least once in *The Bond Buyer*, a newspaper published in the City of New York and State of New York, carrying municipal bond notices and devoted primarily to the subject of state and municipal bonds. The advertisement of said Notice of Sale and Summary Notice of Sale in each such newspaper shall be published not less than seven (7) days prior to the sale date for the Bonds.

**Section 9. Designation of Acting Chief Financial Officer to Award Bonds; Delegation Regarding Postponement of Sale; Regarding Adjustment of Maturity Schedule.** Proposals for the purchase of the Bonds shall be received by the Acting Chief Financial Officer on June 9, 2015, or on such other date as determined by the Acting Acting Chief Financial Officer, as shall be provided in the Notice of Sale and the Summary Notice of Sale. The Municipal Council hereby designates the Acting Chief Financial Officer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Acting Chief Financial Officer is hereby directed to report, in writing, to the Municipal Council at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

There is hereby delegated to the Acting Chief Financial Officer the authority to postpone the public sale of the Bonds without re-advertisement in accordance with the provisions of the Notice of Sale. The public sale of the Bonds may not be postponed more than sixty (60) days without re-advertisement.

There is hereby further delegated to the Acting Chief Financial Officer the authority to adjust the maturity schedule for the Bonds at the times and in the amounts permitted by N.J.S.A. 40A:2-26(g).

**Section 10. Authorization for Official Statement.** The proper City officials and advisors are hereby authorized to prepare and distribute to the prospective purchasers of the Bonds a Preliminary Official Statement and a final Official Statement containing information relating to the City, its financial condition and the terms of the Bonds and other material facts customarily included in official statements for general obligation bonds in the State of New Jersey. The Acting Chief Financial Officer is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 11. Approval of Form of Bonds.** The form of the Bonds, substantially as set forth in Appendix D-1 and D-2 attached hereto and made a part hereof, are hereby approved. The Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor and the Acting Chief Financial Officer and the seal of the City, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the City Clerk. If any officer whose signature appears on the Bonds ceases to hold office before the delivery of the Bonds, his or her signature shall nevertheless be valid and sufficient for all purposes. In addition, any Bond may bear the signature of, or may be signed by, such persons as at the actual time of the signing of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the forms set forth in Appendix D-1 and Appendix D-2 attached hereto, which shall be manually executed by the Paying Agent. No Bond shall be entitled to any security or benefit under this Resolution or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Paying Agent. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Resolution. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or signatory of the Paying Agent, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

**Section 12. Appointment of Securities Depository.** The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of the Bonds of each series, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC.

Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the City nor the Paying Agent will have any direct responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

The appropriate officers of the City are hereby authorized to execute a Letter of Representation to DTC and such other documents as may be necessary or desirable in connection with DTC's services as securities

depository.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, or if the City determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City shall designate a successor securities depository or shall deliver certificates to the beneficial owners of the Bonds registered in the names of the beneficial owners thereof.

**Section 13. Responsibilities of Paying Agent.** The recitals of fact herein and in the Bonds contained shall be taken as the statements of the City and the Paying Agent assumes no responsibility for the correctness of the same. The Paying Agent does not make any representations as to the validity or sufficiency of the Resolution or of any Bonds issued hereunder or in respect of the security afforded by the Resolution, and shall not incur any responsibility in respect thereof. The Paying Agent shall not be under any responsibility or duty with respect to the issuance of the Bonds or the application of the proceeds thereof or the application of any moneys paid to the City or others in accordance with the Resolution. The Paying Agent shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any action or suit in respect of the Resolution or the Bonds, or to advance any of its own moneys, unless properly indemnified. The Paying Agent shall not be liable in connection with the performance of its duties hereunder except for its own gross negligence or default.

**Section 14. Funds Held in Trust.** All moneys held by the Paying Agent, as such, at any time pursuant to the terms of the Resolution shall be and hereby are assigned, transferred and set over unto the Paying Agent in trust for the purposes and under the terms and conditions of the Resolution.

**Section 15. Evidence on Which the Paying Agent May Act.** (a) The Paying Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. Whenever the Paying Agent shall deem it necessary or desirable that a fact or matter be proved or established prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an employee or officer of the City stating the same, and such certificate shall be full warrant for any action taken or suffered in good faith under the provisions of the Resolution in reliance thereon, but in its discretion the Paying Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by or on behalf of the City to the Paying Agent shall be sufficiently executed if executed by an employee or officer of the City. The Paying Agent may consult with counsel, who may or may not be counsel to the City, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under the Resolution or this Resolution in good faith. Prior to taking any action under the Resolution or this Resolution, the Paying Agent may request and rely upon an opinion of counsel.

(b) The Paying Agent shall have the right to accept and act upon instructions or directions pursuant to this resolution sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the City by an authorized representative of the City who shall provide to the Paying Agent an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Paying Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Paying Agent in

its discretion elects to act upon such instructions, the Paying Agent's understanding of such instructions shall be deemed controlling. The Paying Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Paying Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Paying Agent, including without limitation the risk of the Paying Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties

**Section 16. Compensation and Expenses.** Unless otherwise provided by contract with the Paying Agent, the City shall pay to the Paying Agent from time to time reasonable compensation for all services rendered by it hereunder, and also reimbursement for all its reasonable expenses, charges, legal fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder. The City shall indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its gross negligence or default. The provisions of this Section 16 shall survive resignation or removal of the Paying Agent and payment of the Bonds.

**Section 17. Ownership of Bonds.** The Paying Agent may become the owner of or may deal in Bonds as fully and with the same rights it would have if it were not the Paying Agent.

**Section 18. Resignation.** The Paying Agent or any successor thereof may at any time resign and be discharged of its duties and obligations created by this Resolution by giving not less than sixty days' written notice to the City and mailing notice thereof, specifying the date when such resignation shall take effect, to the holders of the Bonds. Such resignation shall take effect upon a successor being appointed by the City or the holders of the Bonds as herein provided.

**Section 19. Removal.** The Paying Agent, or any successor thereof, may be removed at any time by the holders of a majority in principal amount of the Bonds then outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such bondholders or by their attorneys duly authorized in writing and delivered to the City. The City may remove the Paying Agent at any time, with or without cause as shall be determined in the sole discretion of the City by filing with the Paying Agent an instrument signed by an officer of the City and by mailing notice thereof to the holders of the Bonds.

**Section 20. Appointment of Successor.** In case the Paying Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Paying Agent or of its property shall be appointed, or if any public officer shall take charge or control of the Paying Agent or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Bonds then outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed by such holders or their attorneys duly authorized in writing and delivered to such successor Paying Agent, notification thereof being given to the City and the predecessor Paying Agent. Pending such appointment, the City shall forthwith appoint a Paying Agent to fill such vacancy until a successor Paying Agent (if any) shall be appointed by holders as herein authorized. The City shall mail notice to holders of the Bonds of any such appointment within twenty days after such appointment. Any successor Paying Agent appointed by the City shall, immediately and without further act, be superseded by a Paying Agent appointed by the holders. If in a proper case no appointment of a successor Paying Agent shall be made pursuant to the foregoing provisions of this Section within forty-five days after the Paying Agent shall have given to the City written notice of resignation as provided in Section 18 hereof or after the occurrence of any other event requiring or authorizing such

appointment, the Paying Agent or any holder may apply to any court of competent jurisdiction to appoint a successor. Said court may thereupon, after such notice, if any, as said court may deem proper and prescribe, appoint such successor Paying Agent. Any Paying Agent appointed under the provisions of this Section shall be a bank or trust company or a national banking association, doing business in the State of New Jersey and authorized by law to perform all the duties imposed upon it by this Resolution.

**Section 21. Transfer of Rights and Property to Successor.** Any successor Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor Paying Agent and also to the City, an instrument accepting such appointment, and thereupon such successor Paying Agent without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Paying Agent, but the Paying Agent ceasing to act shall nevertheless, on the written request of the City or of the successor Paying Agent, execute, acknowledge and deliver such instruments of conveyance and further assurances and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Paying Agent all the right, title and interest of the predecessor Paying Agent in and to any property held by it under this Resolution, and shall pay over, assign and deliver to the successor Paying Agent any money or other property subject to the trusts and conditions herein set forth. Should any deed, conveyance or instrument in writing from the City be required by such successor Paying Agent for more fully and certainly vesting in and confirming to such successor Paying Agent any such moneys, estates, properties, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the City. Any such successor Paying Agent shall promptly notify the other Paying Agent of its appointment as such Paying Agent.

**Section 22. Merger or Consolidation.** Any company into which the Paying Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Paying Agent or a court of competent jurisdiction may sell or transfer all or substantially all of its corporate trust business, shall be the successor to the Paying Agent without the execution or filing of any paper or the performance of any further act; provided that such company shall be a bank or trust company or national banking association which is qualified to be a successor to the Paying Agent under Section 20 hereof and shall be authorized by law to perform all the duties imposed upon it by the Resolution.

**Section 23. Tax Covenant.** The City hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds or take any further action (or refrain from taking such action) which would cause the Bonds to be “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the “Code”), or would cause interest on the Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Bonds.

**Section 24. Pledge of City.** The full faith and credit of the City is hereby pledged for the payment of the principal of and interest on the Bonds. The Bonds shall be direct obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the City for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

**Section 25. Continuing Disclosure.** The form of the Continuing Disclosure Certificate in substantially the form attached hereto as Appendix E is hereby approved, and the execution of the Continuing Disclosure Certificate by the Acting Chief Financial Officer of the City is hereby authorized. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure

Certificate executed by the City and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default on the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under this Section.

**Section 26. Bonds to be Qualified Bonds.** The Bonds shall be issued as “qualified bonds” under, and shall be entitled to the benefits of, the Municipal Qualified Bond Act, N.J.S.A. 40A:3-1 et seq., and the City shall comply in all respects with the Resolutions of the Local Finance Board adopted on April 22, 2015, in connection therewith. The City hereby acknowledges and recognizes that the provisos as contained in said Local Finance Board resolutions shall constitute binding obligations upon all officials of the City. The Acting Chief Financial Officer of the City is hereby authorized and directed to certify to the State Treasurer the name and address of the Paying Agent, the maturity schedules, the interest rate(s) and the dates of payment of debt service on the Bonds within ten (10) days after the issuance of the Bonds.

**Section 27. Further Action.** The proper officers of the City are hereby authorized and directed to take all such action as may be necessary to affect the issuance and delivery of the Bonds.

**Section 28. Effective Date.** This Resolution shall take effect immediately upon the adoption hereof.

#### STATEMENT

Bond Resolution authorizes \$56,673,000.00 of the City’s General Obligation Bonds, consisting of: \$51,553,000.00 principal amount of Qualified General Improvement Bonds, Series 2015A and \$5,120,000.00 principal amount of Qualified Schools Bonds, Series 2015B.