



Legislation Details (With Text)

File #: 14-0736 **Version:** 1 **Name:** Resolution consenting to NJWSC Bond Sale Wanaque South Project
Type: Resolution **Status:** Filed
File created: 5/9/2014 **In control:** Finance
On agenda: 8/6/2014 **Final action:** 8/6/2014

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Confirming Bond Sale
Amount to be Financed: \$95,000,000.00
Source of Appropriation: Bonds
Purchaser:
Project Information:
(Description/ Project No./Amount Appropriated/Ordinance No.)
Resolution consenting to the issuance of certain bonds for the North Jersey Water Supply Commission, Wanaque South Project and authorizing the execution and delivery of a "Local Unit Continuing Disclosure Agreement" attached as Exhibit A.
Additional Information:
Bonds issued for the Wanaque North Project and Wanaque South Project shall not exceed \$95,000,000.00

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/6/2014	1	Municipal Council	Adopt	Pass

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RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, CONSENTING TO THE ISSUANCE OF CERTAIN BONDS FOR THE WANAQUE SOUTH PROJECT BY THE NORTH JERSEY DISTRICT WATER SUPPLY COMMISSION, AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT IN CONNECTION THEREWITH AND DETERMINING

CERTAIN OTHER MATTERS RELATED THERETO.

WHEREAS, the North Jersey District Water Supply Commission (the "*Commission*") is a public body corporate and politic of the State of New Jersey (the "*State*"), organized and existing under and by virtue of the laws of the State and, in particular, N.J.S.A. 58:5-1 *et seq.*, as amended and supplemented (the "*Act*"), for the purpose of, among other things, providing local government water supplies; and

WHEREAS, the City of Newark (the "*Local Unit*"), a municipal corporation of the State located in the County of Essex, and the Commission have previously entered into that certain "*Agreement*" dated as of April 13, 1982, among the City of Bayonne, the Township of Bloomfield, the Township of Cedar Grove, the Town of Kearny, the City of Newark, the Township of Nutley and the Township of Wayne (including the Local Unit, each a "*Contracting Local Unit*"), as amended, and as the same may be further amended or supplemented in accordance with its terms (collectively, the "*Service Contract*"); and

WHEREAS, the Service Contract sets forth the terms and conditions of the relationship between the Local Unit, the other Contracting Local Units and the Commission in connection with the Commission's "Wanaque South Project" (as defined in the hereinafter defined General Bond Resolution, as amended); and

WHEREAS, pursuant to and in accordance with the provisions of the Act and other applicable law, the Commission adopted a bond resolution entitled "General Bond Resolution of the North Jersey District Water Supply Commission Securing One or More Series of Wanaque South Project Revenue Bonds" on August 22, 1986 (the "*General Bond Resolution*"), providing for, among other things, the issuance pursuant to one or more supplemental resolutions (each a "*Supplemental Resolution*") of one or more series of Bonded Indebtedness (as defined in the General Bond Resolution, as amended), including specifically Additional Bonds and Subordinated Indebtedness (each as defined in the General Bond Resolution, as amended), which may be issued by the Commission in order to finance and refinance the Commission's share of the costs of the acquisition, construction and improvement of the Wanaque South Project; and

WHEREAS, payment of the principal of (including mandatory sinking fund installments, if any) and interest on such Bonded Indebtedness (including Additional Bonds) is primarily secured by the Revenues (as defined in the General Bond Resolution, as amended) in accordance with the terms of the Act and the General Bond Resolution, as amended ;and

WHEREAS, on September 15, 1986, pursuant to the provisions of the General Bond Resolution and a certain "First Supplemental Bond Resolution" adopted by the Commission on August 22, 1986 (the "*First Supplemental Bond Resolution*"), the Commission issued its "Wanaque South Project Revenue Bonds, Series 1986-A" (the "*1986-A Bonds*") and its "Wanaque South Project Revenue Bonds, Series 1986-B" (the "*1986-B Bonds*", and together with the 1986-A Bonds, the "*1986 Bonds*"); and

WHEREAS, the proceeds of the 1986 Bonds were used (i) to refund certain short-term project notes issued by the Commission to provide interim financing for a portion of the cost of acquiring and constructing the Wanaque South Project, and (ii) to finance the costs incurred in connection with the authorization, issuance and delivery of the 1986 Bonds; and

WHEREAS, on August 8, 1989, pursuant to the provisions of the General Bond Resolution, as amended, and a certain “Second Supplemental Bond Resolution” adopted by the Commission on July 13, 1989 (the “*Second Supplemental Bond Resolution*”), the Commission issued its “Wanaque South Project Revenue Bonds, Series 1989-A” (the “*1989-A Bonds*”);

WHEREAS, the proceeds of the 1989-A Bonds were used (i) to finance a portion of the Costs of the Wanaque South Project (the “*1989-A Project*”), including a ratable share of the costs of designing, acquiring and constructing facilities, machinery and equipment to be utilized in the disposal of sludge, (ii) to finance the costs incurred in connection with the authorization, issuance and delivery of the 1989-A Bonds, and (iii) to finance capitalized interest and reserves with respect to the 1989-A Bonds; and

WHEREAS, on December 18, 1991, pursuant to the provisions of the General Bond Resolution, as amended, and a certain “Third Supplemental Bond Resolution” adopted by the Commission on November 22, 1991 (the “*Third Supplemental Bond Resolution*”), the Commission issued its “Wanaque South Project Revenue Bonds, Series 1991” (the “*1991 Bonds*”); and

WHEREAS, the proceeds of the 1991 Bonds were used to finance (i) the payment of the costs of additional improvements to the Commission’s Wanaque South Project water supply facilities, (ii) an allocable share of the costs of the Commission’s sludge processing facility, (iii) the costs incurred in connection with the authorization, issuance and delivery of the 1991 Bonds, and (iv) capitalized interest with respect to the 1991 Bonds; and

WHEREAS, pursuant the provisions of the General Bond Resolution and a certain “Fourth Supplemental Bond Resolution” adopted on December 4, 1992 (the “*Fourth Supplemental Bond Resolution*”), the Commission amended certain provisions of the General Bond Resolution; and

WHEREAS, pursuant to the provisions of the General Bond Resolution and a certain “Fifth Supplemental Bond Resolution” (the “*Fifth Supplemental Bond Resolution*”), the Commission authorized the issuance of Subordinated Indebtedness and such Subordinated Indebtedness was never issued; and

WHEREAS, on January 28, 1993, pursuant to the provisions of the General Bond Resolution and a certain “Sixth Supplemental Bond Resolution” adopted on December 4, 1992 (the “*Sixth Supplemental Bond Resolution*”), the Commission issued its “Wanaque South Project Revenue Refunding Bonds, Series 1993” (the “*1993 Bonds*”);

WHEREAS, the proceeds of the 1993 Bonds were used (i) to currently refund the Commission’s Outstanding 1986-B Bonds; (ii) to advance refund the Commission’s Outstanding 1986-A Bonds, 1989-A Bonds and 1991 Bonds, (iii) to make a deposit to the Commission’s General Fund, and (iv) to finance the costs incurred in connection with the authorization, issuance and delivery of the 1993 Bonds; and

WHEREAS, on November 4, 1999, pursuant to the provisions of a certain “Resolution Providing for the Issuance of Subordinate Wanaque South Project Water System Bonds of the North Jersey District Water Supply Commission and for the Rights of the Holders Thereof, and Authorizing \$1,075,000 Principal Amount Thereof” adopted on July 16, 1999 (as amended and supplemented, the “*Subordinate General Bond Resolution*”) providing for, among other things, the issuance pursuant

to one or more supplemental resolutions of one or more series of Bonded Indebtedness (as defined in the General Bond Resolution, as amended), including specifically Additional Bonds, a certain “First Supplemental Subordinate Resolution” adopted on August 20, 1999 (the “*First Supplemental Subordinate Resolution*”), and a certain “Second Supplemental Subordinate Resolution” adopted on August 20, 1999 (the “*Second Supplemental Subordinate Resolution*”), the Commission issued its Subordinate Wanaque South Project Water System Bond, 1999 Series 1 (the “*1999 Series 1*”) and its Subordinate Wanaque South Project Water System Bond, 1999 Series 2 (the “*1999 Series 2*”, and together with the 1999 Series 1, the “*1999 Subordinate Bonds*”); and

WHEREAS, the proceeds of the 1999 Subordinate Bonds were used to finance (i) a portion of the costs of improving, reconstructing and renovating certain existing water supply facilities of the Commission, and (ii) the costs incurred in connection with the authorization, issuance and delivery of the 1999 Subordinate Bonds; and

WHEREAS, on November 9, 2000, pursuant to the provisions of the Subordinate General Bond Resolution, a certain “Third Supplemental Subordinate Resolution” adopted on August 18, 2000 (the “*Third Supplemental Subordinate Resolution*”), and a certain “Fourth Supplemental Subordinate Resolution” adopted on August 18, 2000 (the “*Fourth Supplemental Subordinate Resolution*”), the Commission issued its Subordinate Wanaque South Project Water System Bond, 2000 Series 1 (the “*2000 Series 1*”) and its Subordinate Wanaque South Project Water System Bond, 2000 Series 2 (the “*2000 Series 2*”, and together with the 2000 Series 1, the “*2000 Subordinate Bonds*”); and

WHEREAS, the proceeds of the 2000 Subordinate Bonds were used to finance (i) the remaining costs of improving, reconstructing and renovating certain existing water supply facilities of the Commission, and (ii) the costs incurred in connection with the authorization, issuance and delivery of the 2000 Subordinate Bonds; and

WHEREAS, pursuant to the General Bond Resolution and a certain “Seventh Supplemental Bond Resolution” adopted January 15, 1993 (the “*Seventh Supplemental Bond Resolution*”), the Commission amended certain provisions of the General Bond Resolution and authorized the sale of option rights; and

WHEREAS, on March 15, 2003, pursuant to the provisions of the General Bond Resolutions, a certain “Eighth Supplemental Bond Resolution” adopted on April 19, 2002 (the “*Eighth Supplemental Bond Resolution*”), a certain “Ninth Supplemental Bond Resolution” adopted on April 19, 2002 (the “*Ninth Supplemental Bond Resolution*”), and a clarifying resolution (with respect to issuing tax-exempt and taxable bonds) adopted on March 21, 2003, the Commission issued its Wanaque South Project Revenue Refunding Bonds, Series 2003A (the “*2003A Bonds*”) and its Wanaque South Project Revenue Refunding Bonds, Series 2003B [Taxable] (the “*2003B Bonds*”, and together with the 2003A Bonds, the “*2003 Bonds*”); and

WHEREAS, the proceeds of the 2003A Bonds were used to (i) currently refund a portion of the Commission’s outstanding 1993 Bonds (being 75% of the principal amount of each maturity), and (ii) to finance a portion of the costs incurred in connection with the authorization, issuance and delivery of the 2003A Bonds. The proceeds of the 2003B Bonds were used (i) to currently refund a portion of the Commission’s outstanding 1993 Bonds (being 25% of the principal amount of each maturity), and (ii) to finance a portion of the costs incurred in connection with the authorization, issuance and delivery of the 2003B Bonds; and

WHEREAS, on October 15, 2003, pursuant to the provisions of the Subordinate General Bond Resolution, a certain “Fifth Supplemental Subordinate Resolution” adopted on July 18, 2003 (the “*Fifth Supplemental Subordinate Resolution*”), a certain “Sixth Supplemental Subordinate Resolution” adopted on July 18, 2003 (the “*Sixth Supplemental Subordinate Resolution*”), and a certain “Seventh Supplemental Subordinate Resolution” adopted on July 18, 2003 (the “*Seventh Supplemental Subordinate Resolution*”), the Commission issued its Subordinate Wanaque South Project Water System Bond, 2003 Series 1 (the “*2003 Series 1*”) and its Wanaque South Project Water System Bond, 2003 Series 2 (the “*2003 Series 2*”, and together with the 2003 Series 1, the “*2003 Subordinate Bonds*”); and

WHEREAS, the proceeds of the 2003 Subordinate Bonds were used (i) to finance costs of improving, reconstruction and renovating certain existing water supply facilities of the Commission, and (ii) to finance the costs incurred in connection with the authorization, issuance and delivery of the 2003 Subordinate Bonds; and

WHEREAS, on November 9, 2006, pursuant to the provisions of the Subordinate General Bond Resolution, and a certain “Eighth Supplemental Subordinate Resolution” adopted on July 26, 2006 (the “*Eighth Supplemental Subordinate Resolution*”), the Commission issued its Subordinate Wanaque South Project Water System Bonds, 2006 Series 1 (the “*2006 Series 1*”) and its Subordinate Wanaque South Project Water System Bonds, 2006 Series 2 (the “*2006 Series 2*”, and together with the 2006 Series 1, the “*2006 Subordinate Bonds*”); and

WHEREAS, the proceeds of the 2006 Subordinate Bonds were used to finance (i) the costs of construction, improvement or acquisition of certain facilities of the Commission, and (ii) the costs incurred in connection with the authorization, issuance and delivery of the 2006 Subordinate Bonds; and

WHEREAS, on July 3, 2013, pursuant to the provisions of the General Bond Resolution, and a certain “Tenth Supplemental Bond Resolution” adopted on April 24, 2013 (the “*Tenth Supplemental Bond Resolution*”), the Commission issued its Wanaque South Project Revenue Refunding Bonds, Series 2013A (the “*2013 Bonds*”, and together with the 1986 Bonds, the 1989-A Bonds, the 1991 Bonds, the 1993 Bonds, the 1999 Subordinate Bonds, the 2000 Subordinate Bonds, the 2003 Bonds, the 2003 Subordinate Bonds, and the 2006 Subordinate Bonds may be collectively referred to herein as the “*Prior Bonds*”);

WHEREAS, the proceeds of the 2013 Bonds were used to (i) refund all or a portion of the Commission’s Outstanding 2003A Bonds, (ii) to finance the costs incurred by the Commission in connection with the authorization, issuance and delivery of the 2013 Bonds, and (iii) to make a deposit to the Debt Service Reserve Fund for the 2013 Bonds; and

WHEREAS, the Commission has identified certain capital projects, together with any other projects authorized under the bond documents authorizing the Commission New Money Bonds (as defined below), that need to be undertaken in connection with the Wanaque South Project (collectively, the “*Projects*”) that may be financed through a combination of (i) the issuance of one or more series of bonds by the Commission and sold to the public (collectively, the “*Commission New Money Bonds*”) through either a competitive or negotiated sale as determined in the best interest of the Commission in consultation with its hereinafter defined Consultants and (ii) the issuance of bonds by the Commission (the “*Commission NJEIT Bonds*”, and together with the Commission New Money Bonds, the “*Bonds*”) and sold to the New Jersey Environmental Infrastructure Trust (“*NJEIT*”) and the

State through the NJEIT Financing Program; and

WHEREAS, a portion of the Projects may be financed in an aggregate principal amount not to exceed, together with the Wanaque North Project, \$95,000,000, through any combination of Commission New Money Bonds and Commission NJEIT Bonds as determined by the Commission to be in the best interests of the Commission and the Contracting Local Units; and

WHEREAS, pursuant to the provisions of the General Bond Resolution, as amended, and a supplemental resolution to be adopted in connection with the Commission New Money Bonds to be designated as the “Eleventh Supplemental Bond Resolution to be adopted by the Commission prior to the issuance of the Commission New Money Bonds (as the same are to be further amended upon issuance of the Commission New Money Bonds by the Executive Director’s Certificate pursuant to Section 2.6 thereof, the “*Eleventh Supplemental Bond Resolution*”, and together with the General Bond Resolution, the First Supplemental Bond Resolution, the Second Supplemental Bond Resolution, the Third Supplemental Bond Resolution, the Fourth Supplemental Bond Resolution, the Fifth Supplemental Bond Resolution, the Sixth Supplemental Bond Resolution, the Seventh Supplemental Bond Resolution, the Eighth Supplemental Bond Resolution, the Ninth Supplemental Bond Resolution, and the Tenth Supplemental Bond Resolution, as the same may be further amended and supplemented from time to time in accordance with its terms, the “*Bond Resolution*” the Commission will issue, as Additional Bonds pursuant to the provisions of Section 2.3 of the General Bond Resolution, as amended, the Commission New Money Bonds in the aggregate principal amount which shall not exceed, together with the Commission NJEIT Bonds and any bonds issued for the Wanaque North Project, \$95,000,000; and

WHEREAS, pursuant to the provisions of the Subordinate General Bond Resolution, as amended, and a supplemental resolution to be adopted in connection with the Commission NJEIT Bonds to be designated as the “Ninth Subordinate Supplemental Bond Resolution to be adopted by the Commission prior to the issuance of the Commission NJEIT Bonds (as the same are to be further amended upon issuance of the Commission NJEIT Bonds by the Executive Director’s Certificate in accordance therewith, the “*Ninth Subordinate Supplemental Bond Resolution*”, and together with the Subordinate General Bond Resolution, the First Subordinate Supplemental Bond Resolution, the Second Subordinate Supplemental Bond Resolution, the Third Subordinate Supplemental Bond Resolution, the Fourth Subordinate Supplemental Bond Resolution, the Fifth Subordinate Supplemental Bond Resolution, the Sixth Subordinate Supplemental Bond Resolution, the Seventh Subordinate Supplemental Bond Resolution and the Eighth Subordinate Supplemental Bond Resolution, as the same may be further amended and supplemented from time to time in accordance with its terms, the “*Subordinate Bond Resolution*” the Commission will issue, as Additional Bonds pursuant to the provisions of the Subordinate General Bond Resolution, as amended, the Commission NJEIT Bonds in the aggregate principal amount which shall not exceed, together with the Commission New Money Bonds and any bonds issued for the Wanaque North Project, \$95,000,000; and

WHEREAS, the Commission, in consultation with its Consultants shall determine when each of the Bonds shall be issued, which Bonds may be issued simultaneously, separately, or in any such order as the Commission and its Consultants determine to be in the best interests of the Commission and the Contracting Local Units;

WHEREAS, each series of the Bonds shall be secured by a pledge of the Revenues and such other collateral as is provided for in the General Bond Resolution, as amended; and

WHEREAS, each series of Bonds shall be issued in such amounts (provided, that the aggregate principal amount of Bonds plus any bonds issued for the Wanaque North Project shall not exceed \$95,000,000), subject to redemption (optional, mandatory, special, extraordinary or otherwise) and contain such other financial terms as the Commission, in consultation with the Consultants, determines to be in the best interests of the Commission and the Contracting Local Units;

WHEREAS, the proceeds of the respective series of Bonds will be used to (i) fund certain capital projects that need to be undertaken in connection with the Wanaque South Project, (ii) finance the costs incurred in connection with the authorization, issuance and delivery of the respective series of Bonds, including without limitation, a bond insurance premium (if any) relating to the Bonds and (iii) fund a debt service reserve fund, if necessary; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, prior to the issuance of the Bonds, the Commission shall cause to be filed with the Clerks of each Wanaque South Project Contracting Municipalities (as defined in the General Bond Resolution and the Subordinate General Bond Resolution), including the Local Unit, copies of the General Bond Resolution, the Eleventh Supplemental Bond Resolution, the Subordinate General Bond Resolution and the Ninth Subordinate Supplemental Bond Resolution and notice of a public comment to be held by the Commission regarding the issuance of the respective series of Bonds; and

WHEREAS, the Eleventh Supplemental Bond Resolution and the Ninth Subordinate Supplemental Bond Resolution shall collectively be referred to as, the “Supplemental Bond Resolutions”; and

WHEREAS, pursuant to the terms of the Supplemental Bond Resolutions, the Commission and the Trustee will enter into one or more disclosure agreements entitled “Commission Continuing Disclosure Agreement, Wanaque South Project Revenue Bonds, Series _____” to be dated as of the first day of the month of issuance of the respective series of Bonds (each a “*Commission Continuing Disclosure Agreement*”) in order to satisfy certain of the secondary market disclosure requirements of Rule 15c2-12 (“*Rule 15c2-12*”) promulgated by the Securities and Exchange Commission (the “*SEC*”) pursuant to the Securities Exchange Act of 1934, as amended (the “*Securities Exchange Act*”);

WHEREAS, if it is determined that the Local Unit is a materially obligated person within the meaning and for the purposes of Rule 15c2-12 in connection with the issuance of any series of the Bonds, the Local Unit, the Commission and the Trustee must each enter into one or more “Local Unit Continuing Disclosure Agreement, Wanaque South Project Revenue Bonds, Series _____” each to be dated as of the first day of the month of issuance of the respective series of the Bonds (each a “*Local Unit Continuing Disclosure Agreement*” and together with the Commission Continuing Disclosure Agreement, the “*Continuing Disclosure Agreements*”); and

WHEREAS, in connection with the Commission EIT Bonds, the Commission shall enter into loan agreements with the EIT (the “*Trust Loan Agreement*”) and the State (the “*Fund Loan Agreement*” and together with the Trust Loan Agreement, the “*Loan Agreements*”) evidencing their rights and obligations under the Commission EIT Bonds; and

WHEREAS, a portion of the Bonds may be sold pursuant to the terms of one or more bond purchase agreements (each a “*Bond Purchase Agreement*” and collectively, the “*Bond Purchase*”

Agreements") between the Commission and one or more underwriters to be selected by the Commission through a fair and open process (each an "*Underwriter*"), the financial terms of which shall be inserted by the authorized officer of the Commission pursuant to the authority delegated in the respective Supplemental Bond Resolutions; and

WHEREAS, in order to market the Bonds, each Underwriter will require the Commission to execute and deliver a "Preliminary Official Statement" and a final "Official Statement" in connection with each series of Bonds, all in accordance with the requirements of the Bond Purchase Agreements and applicable state and federal securities law; and

WHEREAS, among the terms of the Bond Purchase Agreements is the requirement that the Commission execute a tax certificate (the *Tax Certificate*) prior to or contemporaneously with the issuance of each series of the Bonds to enable Bond Counsel to the Commission to render its opinion that the interest on the Bonds will be excludable from the gross income of the owners thereof for federal income tax purposes. and

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, AS FOLLOWS:

Section 1. In accordance with Section 203 of the Service Contract, the Local Unit hereby consents to the undertaking of the Projects and the issuance of the Bonds to finance the Projects in an amount which, together with the bonds issued for the Wanaque North Project, shall not exceed \$95,000,000.

Section 2. The Mayor, the Acting Chief Financial Officer and the City Clerk of the Local Unit (collectively, the "*Authorized Officer*") are hereby each severally authorized and directed to execute and deliver each Local Unit Continuing Disclosure Agreement in substantially the form attached as Exhibit A hereto, with such changes thereto as the Authorized Officer, after consultation with counsel to the Local Unit, bond counsel to the Commission, general counsel to the Commission and other professional advisors to the Commission (the "*Consultants*"), deems in his or her sole discretion to be necessary, convenient or desirable to consummate the transactions contemplated hereby, which execution thereof shall constitute conclusive evidence of the Authorized Officer's approval of the form thereof.

Section 3. The City Clerk of the Local Unit (the "*Clerk*") is hereby authorized and directed, upon the execution of each Local Unit Continuing Disclosure Agreement in accordance with the terms of Section 2 hereof, to attest to the Authorized Officer's execution of such documents, and is hereby further authorized and directed to affix thereupon the corporate seal of the Local Unit.

Section 4. Upon the execution and attestation of and, if required, the placing of the seal upon each Local Unit Continuing Disclosure Agreement as contemplated by Sections 2 and 3 hereof, the Authorized Officer is hereby authorized and directed (a) to deliver the fully executed, attested and sealed document to the other parties thereto and (b) to perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 5. The Local Unit hereby authorizes the preparation and the distribution of financial statements and demographic and other information concerning the Local Unit (a) to be contained in

each Preliminary Official Statement and final Official Statement to be issued by the Commission in connection with the marketing of the Bonds and/or (b) to be used by any rating agency (“*Rating Agency*”) providing a rating on the Bonds or by any bond insurer (“*Bond Insurer*”) insuring the Bonds. In furtherance of such authorization, the Local Unit hereby directs the Authorized Officer to take such action as the Authorized Officer, after consultation with the Consultants, deems necessary, desirable or convenient in connection with the preparation and distribution of such information (i) for inclusion in each Preliminary Official Statement and each final Official Statement and/or (ii) to any such Rating Agency or Bond Insurer.

Section 6. The Local Unit hereby authorizes the performance of any act and the execution or acknowledgement and delivery of any other document, instrument or closing certificate that the Authorized Officer, after consultation with the Consultants, deems necessary, desirable or convenient to undertake the Projects and achieve the net savings to be generated by the Refunding, and the Local Unit hereby directs the Authorized Officer to execute or acknowledge, and to cause the City Clerk to attest and affix the seal, where required, upon, any such document, instrument or closing certificate or to execute any certificate, the authorization of which actions shall be conclusively evidenced by the execution or acknowledgment, attestation, affixation and delivery, as the case may be, thereof by such persons. Such closing certificates shall include, without limitation, (a) a determination that any information provided by the Local Unit in connection with the preparation and distribution of (i) the Preliminary Official Statement is “deemed final” for the purposes and within the meaning of Rule 15c2-12 and (ii) the Official Statement constitutes a final Official Statement for the purposes and within the meaning of Rule 15c2-12, (b) a determination that each Local Unit Continuing Disclosure Agreement complies with Rule 15c2-12, (c) a determination that any information provided by or on behalf of the Local Unit or relating to the Local Unit, each Local Unit Continuing Disclosure Agreement or the transactions contemplated thereby in connection with the preparation and distribution of each Preliminary Official Statement and Official Statement complies with Section 10 and Rule 10b-5 of the Securities Exchange Act, (d) a determination that all legislative actions taken by the Local Unit in connection with the Refunding, including without limitation the authorization of the Service Contract, as of the date of issuance of the Bonds, have not been altered, amended, supplemented or repealed and as such, are in full force and effect, (e) a tax certificate in such form as prepared by Bond Counsel to the Commission to be relied upon by the Commission in providing its Tax Certificate and Bond Counsel in rendering its opinion regarding the tax exempt status of the Bonds, and (f) any representations, warranties or covenants required by any Bond Insurer and/or Rating Agency deemed necessary by counsel to the Commission for the issuance of the Bonds.

Section 7. The Bonds of each series shall be designated by the year of the issuance of such Bonds.

Section 8. This resolution shall take effect immediately.

Section 9. Upon the adoption hereof, the City Clerk of the Local Unit shall forward certified copies of this resolution to the Authorized Officer, to _____, Counsel to the Local Unit, to Todd R. Caliguire, Executive Director of the Commission and to Derek Orth, Esq., of Inglesino, Wyciskala & Taylor, LLP, general counsel to the Commission.

STATEMENT:

Resolution consenting to the issuance of certain bonds for the North Jersey Water Supply

Commission, Wanaque South Project and authorizing the execution and delivery of a "Local Unit Continuing Disclosure Agreement" attached as Exhibit A.

EXHIBIT A

[Attach Form of Local Unit Continuing Disclosure Agreement]

I, Robert P. Marasco, City Clerk of the City of Newark, State of New Jersey, DO HEREBY CERTIFY that the foregoing is a true copy of a Resolution adopted by the Municipal Council of the City of Newark at a meeting held on _____, 2014 as the same is taken from and compared with the original now remaining on file and of record in my office.

IN WITNESS WHEREOF, I have hereunder set my hand and affixed the corporate seal of the City of Newark this ___ day of _____, 2014.

ROBERT P. MARASCO
CLERK OF THE CITY OF NEWARK