



Legislation Details (With Text)

File #: 14-0735 **Version:** 2 **Name:** NJDWSC Bond Sale - Wanaque North Project
Type: Resolution **Status:** Filed
File created: 5/9/2014 **In control:** Finance
On agenda: 9/4/2014 **Final action:** 1/21/2015

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 North Project and authorize the execution and delivery of a "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
Deferred 7R5-a 090414
Deferred 7R5-a (s) 090914
Deferred 7R5-a 091714
Deferred 7R5-a 100114
Deferred 7R5-a 101514
Tabled Amador/Council of the Whole

Sponsors: Augusto Amador, Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/21/2015	2	Municipal Council	Adopt	Pass
1/21/2015	2	Municipal Council	Adopt	Pass
11/6/2014	2	Municipal Council	Tabled	Pass
10/15/2014	2	Municipal Council	Defer	Pass
10/1/2014	2	Municipal Council	Defer	Pass
9/17/2014	2	Municipal Council	Defer	Pass
9/9/2014	1	Municipal Council	Defer	Pass
9/4/2014	1	Municipal Council	Defer to a Special Meeting	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 NORTH 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, among other things, of 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 "Contract" dated as of October 31, 1918, as amended by "Contracts" dated January 24, 1924; March 24, 1925; June 4, 1925; June 11, 1925; June 25, 1925; June 25, 1925; August 4, 1925; May 25, 1926; December 26, 1940; and December 8, 1950, by and among the City of Newark, the City of Passaic, the City of Paterson, the City of Clifton, the Township of Montclair, the Borough of Glen Ridge, the Township of Bloomfield, the Town of Kearny and the Passaic Valley Water Commission (including, the *Local Unit*, each a "*Contracting Local Unit*"), as the same may be 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 North Project" (as defined in the hereinafter defined General Bond Resolution, as amended); and

WHEREAS, pursuant to and in accordance with the provision of the Act and other applicable law, the Commission adopted that certain bond resolution entitled "General Bond Resolution of the North Jersey District Water Supply Commission Securing One or More Series of Wanaque North

Project Revenue Bonds” on January 22, 1988 (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 Refunding Bonds and Additional Bonds (both terms 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 North Project; and

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

WHEREAS, on February 18, 1988, pursuant to the provisions of the General Bond Resolution and a certain “First Supplemental Bond Resolution” adopted by the Commission on January 22, 1988 (the “*First Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Bonds, Refunding Series 1988-A” in the original aggregate principal amount of \$22,280,000.00 (the “*1988 Bonds*”); and

WHEREAS, the proceeds of the 1988 Bonds were used: (i) to refund prior bonds issued by the Commission to finance the costs of acquisition, design and construction of the Commission’s 100 million gallons per day water treatment and filtration plant situated at the Wanaque Reservoir, as such facility was originally configured; and (ii) to finance the costs incurred in connection with the authorization, issuance and delivery of the 1988 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 North Project Revenue Bonds, Series 1989-A” in the original aggregate principal amount of \$16,054,348.00 (the “*1989-A Bonds*”); and

WHEREAS, the proceeds of the 1989-A Bonds were used: (i) to finance a portion of the costs of the Wanaque North 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 in connection with the Wanaque North Project; (ii) to pay the State certain drought-related expenses assessed against the Commission; (iii) to finance the costs incurred in connection with the authorization, issuance and delivery of the 1989-A Bonds; and (iv) 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 North Project Revenue Bonds, Series 1991-A” in the original aggregate principal amount of \$6,275,000.00 (the “*1991-A Bonds*”) and its “Wanaque North Project Revenue Refunding

Bonds, Series 1991-B” in the original aggregate principal amount of \$22,605,000.00 (the “*1991-B Bonds*”, and together with the 1991-A Bonds, the “*1991 Bonds*”); and

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

WHEREAS, the proceeds of the 1991-B Bonds were used to: (i) advance refund a portion of the Commission’s outstanding 1988 Bonds; and (ii) finance the costs incurred in connection with the authorization, issuance and delivery of the 1991-B Bonds; and

WHEREAS, on July 31, 1997, pursuant to the provisions of the General Bond Resolution, as amended, and a certain “Fourth Supplemental Bond Resolution” adopted by the Commission on January 17, 1997 (the “*Fourth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Refunding Bonds, Series 1997” in the original aggregate principal amount of \$19,125,000.00 (the “*1997 Bonds*”); and

WHEREAS, the proceeds of the 1997 Bonds were used to: (i) advance refund a portion of the Commission’s outstanding 1989-A and 1991-A Bonds; and (ii) finance the costs incurred in connection with the authorization, issuance and delivery of the 1997 Bonds; and

WHEREAS, on November 4, 1999, pursuant to the provisions of the General Bond Resolution, as amended, a certain Fifth Supplemental Bond Resolution adopted on July 16, 1999 (the “*Fifth Supplemental Bond Resolution*”), a certain Sixth Supplemental Bond Resolution adopted on August 20, 1999 (the “*Sixth Supplemental Bond Resolution*”), and a certain Seventh Supplemental Bond Resolution adopted on August 20, 1999 (the “*Seventh Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Bond, 1999 Series 1” in the original aggregate principal amount of \$849,712.70 (the “*1999 Series-1 Bonds*”) and its “Wanaque North Project Revenue Bond, 1999 Series 2” in the original aggregate principal amount of \$841,153 (the “*1999 Series-2 Bonds*”; and together with the 1999 Series-1 Bonds, the “*1999 Bonds*”); and

WHEREAS, the proceeds of the 1999 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 Bonds; and

WHEREAS, on November 9, 2000, pursuant to the provision of the General Bond Resolution, as amended, a certain Eighth Supplemental Bond Resolution adopted on August 18, 2000 (the “*Eighth Supplemental Bond Resolution*”), and a certain Ninth Supplemental Bond Resolution adopted on August 18, 2000 (the “*Ninth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Bond, 2000 Series 1” in the original aggregate principal amount of \$434,894.00 (the “*2000 Series-1 Bonds*”) and its “Wanaque North Project Revenue Bond, 2000

Series 2” in the original aggregate principal amount of \$437,500.00 (the “*2000 Series-2 Bonds*”; and together with the 2000 Series-1 Bonds, the “*2000 Bonds*”); and

WHEREAS, on April 3, 2003, pursuant to the provision of the General Bond Resolution, as amended, and a certain Tenth Supplemental Bond resolution, adopted on April 19, 2002 (the “*Tenth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Refunding Bonds, Series 2003” in the original aggregate principal amount of \$18,615,000.00 (the “*2003 Bonds*”); and

WHEREAS, the proceeds of the 2003 Bonds were used: (i) to refund all of the Commission’s outstanding 1991-B Bonds; and (ii) for payment of the costs incurred in connection with the authorization, issuance and delivery of the 2003 Bonds; and

WHEREAS, on November 6, 2003, pursuant to the provision of the General Bond Resolution, as amended, a certain Eleventh Supplemental Bond Resolution adopted on July 18, 2003 (the “*Eleventh Supplemental Bond Resolution*”), a certain Twelfth Supplemental Bond Resolution adopted on July 18, 2003 (the “*Twelfth Supplemental Bond Resolution*”) and a certain Thirteenth Supplemental Bond Resolution adopted on July 18, 2003 (the “*Thirteenth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Bond, 2003 Series 1” (the “*2003 Series-1 Bonds*”) and its “Wanaque North Project Revenue Bond, 2003 Series 2” (the “*2003 Series-2 Bonds*”; and together with the 2003 Series-1 Bonds, the “*2003 EIT Bonds*”); and

WHEREAS, on November 9, 2006, pursuant to the provision of the General Bond Resolution, as amended, the Thirteenth Supplemental Bond Resolution and a certain Fourteenth Supplemental Bond Resolution adopted on July 26, 2003 (the “*Fourteenth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Bond, 2006 Series 1” (the “*2006 Series-1 Bonds*”) and its “Wanaque North Project Revenue Bond, 2006 Series 2” (the “*2006 Series-2 Bonds*”; and together with the 2006 Series-1 Bonds, the “*2006 EIT Bonds*”); and

WHEREAS, on July 23, 2009, pursuant to the provision of the General Bond Resolution, as amended, and a certain Fifteenth Supplemental Bond Resolution, adopted on December 19, 2007 (the “*Fifteenth Supplemental Bond Resolution*”), the Commission issued its “Wanaque North Project Revenue Refunding Bonds, Series 2009” in the original aggregate principal amount of \$14,460,000.00 (the “*2009 Bonds*”, and together with the 1988 Bonds, the 1989-A Bonds, the 1991 Bonds, the 1997 Bonds, the 1999 Bonds, the 2000 Bonds, the 2003 Bonds, the 2003 EIT Bonds and the 2006 EIT Bonds, the “*Prior Bonds*”); and

WHEREAS, the proceeds of the 2009 Bonds were used: (i) to refund all of the Commission’s outstanding 1997 Bonds; and (ii) for payment of the costs incurred in connection with the authorization, issuance and delivery of the 2009 Bonds; and

WHEREAS, under current market conditions, there may exist an opportunity for the Commission to currently refund all or a portion of the outstanding 2003 Bonds to be so designated in the hereinafter defined Defeasance Escrow Agreement (the “*Prior Bonds to be Refunded*”) to achieve a net present value savings in excess of 2.0% of the Prior Bonds to be Refunded (the “*Refunding*

Project") through the issuance of Refunding Bonds issued by the Commission and sold to the public (the "*Refunding Bonds*"); and

WHEREAS, the Commission has identified certain capital projects that need to be undertaken in connection with the Wanaque North Project 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 Refunding Bonds and 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, together with any other projects as authorized under documents authorizing the Commission New Money Bonds (collectively, the "*New Money Project*" and together with the Refunding Project, the "*Projects*"); and

WHEREAS, a portion of the Projects may be financed in an aggregate amount not to exceed, together with the Wanaque South Project, \$95,000,000.00, through any combination of the Refunding Bonds, 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, the Refunding Bonds and the Commission New Money Bonds shall be collectively referred to as the "*Public Bonds*"; and

WHEREAS, pursuant to the provisions of the General Bond Resolution, as amended, and supplemental resolutions to be adopted in connection with each of the Refunding Bonds, the Commission New Money Bonds and the Commission EIT Bonds to be designated as: (i) the "Sixteenth Supplemental Bond Resolution"; (ii) "Seventeenth Supplemental Bond Resolution"; (iii) "Eighteenth Supplemental Bond Resolution"; and (iv) "Nineteenth Supplemental Resolution" each to be adopted by the Commission prior to the issuance of the respective series of Bonds (as the same are to be further amended upon issuance of each series of the Bonds by the Executive Director's Certificate pursuant to Section 2.6 thereof, each a "*Supplemental Bond Resolution*" and collectively, the "*Supplemental Bond Resolutions*", 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, the Tenth Supplemental Bond Resolution, the Eleventh Supplemental Bond Resolution, the Twelfth Supplemental Bond Resolution, the Thirteenth Supplemental Bond Resolution, the Fourteenth Supplemental Bond Resolution and the Fifteenth 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 and Refunding Bonds pursuant to the provisions of Section 2.3 and 2.4 of the General Bond Resolution, as amended, as Bonds in the aggregate principal amount which shall not exceed, together with any bonds issued for the Wanaque

South Project, \$95,000,000.00; and

WHEREAS, the Commission, in consultation with its Consultants, shall determine when each of the Refunding Bonds, the Commission New Money Bonds and the Commission EIT 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; and

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 Bond Resolution; and

WHEREAS, each series of Bonds shall be issued in such amounts (provided, that the aggregate principal amount of Bonds does not exceed \$95,000,000.00), 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; and

WHEREAS, the proceeds of the respective series of Bonds will be used to either: (i) (a) currently refund the Prior Bonds to be Refunded, or (b) fund certain capital projects that need to be undertaken in connection with the Wanaque North Project; (ii) finance the costs incurred in connection with the authorization, issuance and delivery of the respective series of the 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, the Commission intends to establish an escrow account (the “*Escrow Account*”) in accordance with the terms of a “*Defeasance Escrow Agreement, Wanaque North Project Revenue Bonds, Series ____*” to be dated as of the first day of the month of issuance of the Refunding Bonds (as the same may be amended and supplemented from time to time in accordance with its terms, the “*Defeasance Escrow Agreement*”) between the Commission and a to be designated trustee, as trustee (the “*Trustee*”) and as escrow agent (the “*Escrow Agent*”), and the Refunding Project shall be completed by funding the Escrow Account, in whole or in part, with a portion of the proceeds of the Refunding Bonds in an amount, together with interest earned thereon, to be sufficient to pay the principal of, redemption premium and interest on the Prior Bonds to be Refunded through and including the redemption dates of such Prior Bonds to be Refunded; and

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

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 [Refunding] 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.

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

Section 1. In accordance with Section 13 of the Service Contract, the Local Unit hereby consents to the undertaking of the Projects and the issuance of the Bonds in an amount which, together with the bonds issued for the Wanaque South Project, shall not exceed \$95,000,000.00, such number being in excess of the \$20,350,000.00 aggregate amount of Bonded Indebtedness ceiling set forth in Section 13 of the Service Contract to finance certain capital projects and achieve

the net savings to be generated by the Refunding.

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 _____, Bond 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 North Project and authorize the execution and delivery of a “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