



Township Council  
1 Municipal Plaza  
Bloomfield, NJ 07003

Louise M. Palagano  
Municipal Clerk

<http://www.bloomfieldtwpnj.com>

Meeting: 09/18/17 07:00 PM

2017 ORDINANCE BOND

**BOND ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, PROVIDING AS PART OF THE DISSOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD FOR THE ASSUMPTION OF CERTAIN OUTSTANDING OBLIGATIONS OF SUCH AUTHORITY ISSUED TO FINANCE SUCH AUTHORITY'S PARKING SYSTEM, THE ISSUANCE OF PARKING UTILITY BONDS OR NOTES TO REFUND CERTAIN OUTSTANDING NOTES, APPROPRIATING NOT TO EXCEED \$18,520,000 THEREFOR AND AUTHORIZING THE ASSUMPTION AND ISSUANCE BY THE TOWNSHIP OF NOT TO EXCEED \$18,520,000 BONDS OF THE AUTHORITY FOR SUCH PURPOSE**

WHEREAS, the Township Council of the Township of Bloomfield (the "Township"), in the County of Essex, State of New Jersey, has determined, pursuant to the provisions of the Local Authorities Fiscal Control Law (the "Authorities Control Law"), specifically N.J.S.A. 40A:5A-20, to dissolve the Parking Authority of the Township of Bloomfield (the "Authority"); and

WHEREAS, the Authority has certain obligations outstanding consisting of (i) Township guaranteed revenue bonds, issued to the Essex County Improvement Authority (the "ECIA") in connection with the ECIA's issuance of its \$12,480,000 Recovery Zone Economic Development Bonds, Series 2010 (Bloomfield Parking Authority Project) (Federally Taxable - Issuer Subsidy) dated December 29, 2010, 12,480,000 of which are outstanding (the "2010 Outstanding Bonds") and (ii) \$6,040,000 Parking Project Notes (Township Guaranteed, 2016) dated November 3, 2016 and maturing on November 3, 2017 (the "Notes and together with the 2010 Outstanding Bonds, the "Outstanding Bonds"); and

WHEREAS, the Township, as part of the dissolution of the Authority and in connection with the provision for the payment of all creditors or obligees of the Authority, desires to:

- (i) assume the Outstanding Bonds of the Authority; and
- (ii) issue not to exceed \$6,040,000 parking utility obligations consisting of either bonds or notes (the "Parking Utility Notes/Bonds") to pay off the Notes; and

WHEREAS, the Township, simultaneously with the adoption of this bond ordinance, has adopted an ordinance to establish a separate parking utility within the Township to provide for the operation of the parking utility; and

WHEREAS, the Township; simultaneously with the dissolution of the Authority, has provided for the transfer of the Authority parking operations to the Township; and

WHEREAS, pursuant to the Authorities Control Law and the applicable provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Township is authorized

APPROVED AS TO FORM AND PROCEDURE  
ON BASIS OF FACTS SET FORTH

DIRECTOR OF LAW-TOWNSHIP ATTORNEY

to assume the Outstanding Bonds and the obligations of the Authority in furtherance of the dissolution of the Authority; and

WHEREAS, pursuant to the Authorities Control Law and the Local Bond Law, the Township is authorized to issue the Parking Utility Bonds/Notes in furtherance of the dissolution of the Authority.

NOW, THEREFORE, BE IT ORDAINED, BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

SECTION 1. The Township is hereby authorized to assume the Outstanding Bonds of the Authority referred to herein or otherwise remaining unpaid and issue the Parking Utility Bonds/Notes, and, in order to provide for such assumption and issuance, the aggregate sum of not to exceed \$18,520,000 is hereby appropriated. In addition, upon the assumption of the Outstanding Bonds, the Township, as long as the Outstanding Bonds remain outstanding, shall perform all obligations of the Authority under the bond resolution and authorizing documents pursuant to which the 2010 Outstanding Bonds were issued. As provided in N.J.S.A. 40A:5A-20, 40A:2-7(d) and 40A:2-46, no down payment is required and the obligations authorized herein are deductible from the gross debt of the Township as more fully described herein.

SECTION 2. In order to finance the appropriation for the purpose described in Section 1 hereof, the Township is hereby authorized to assume the Outstanding Bonds in an amount not to exceed \$18,520,000 and issue the Parking Utility Bonds/Notes in an amount not to exceed \$6,040,000 (collectively, the "Bonds") pursuant to the Local Bond Law and the provisions of the Authorities Control Law. In connection with such assumption, the Township shall assume and shall perform all obligations of the Authority under the Outstanding Bonds for so long as the Outstanding Bonds remain outstanding.

All notes issued hereunder shall mature at such time as may be determined by the Chief Financial Officer of the Township, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer of the Township shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 3. The capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government

Services, New Jersey Department of Community Affairs (the "Director") is on file with the Township Clerk and is available there for public inspection.

SECTION 4. The following additional matters are hereby determined, declared, recited and stated:

() The purpose described in Section 1 hereof to be undertaken by the Township as a result of the dissolution of the Authority is an authorized purpose for which the Outstanding Bonds may be assumed and the Parking Utility Bonds/Notes may be authorized and issued. No part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

() In accordance with the provisions of the Authorities Control Law, the period of usefulness of the purpose described herein is 40 years.

() The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and a complete executed duplicate thereof has been filed in the office of the Director. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the assumption of the Outstanding Bonds and the issuance of the Parking Utility Bonds/Notes provided in this bond ordinance by \$18,520,000, but that the net debt of the Township determined as provided in the Local Bond Law and the Authorities Control Law is not increased by this ordinance. Pursuant to N.J.S.A. 40A:2A-46, the Local Finance Board has determined that the Township's Parking Utility will have an income sufficient to make it a self-liquidating purpose. The Bonds will be within all debt limitations prescribed by applicable laws.

() This ordinance authorizes obligations of the Township solely for a purpose described in N.J.S.A. 40A:2-7(d) and N.J.S.A. 40A:2-46. This purpose is in the public interest and is for the health, the welfare, the convenience or the betterment of the inhabitants of the Township. The amounts to be expended for this purpose pursuant to this bond ordinance are not unreasonable or exorbitant, and the issuance of the obligations authorized by this bond ordinance will not materially impair the credit of the Township or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of the bond ordinance as passed upon first reading.

() An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. § 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described with respect to the Parking Utility Bonds/Notes.

SECTION 5. The purpose of this bond ordinance is to enable the Township to dissolve the Authority, consistent with the provisions of the Authorities Control Law.

SECTION 6. A certified copy of this ordinance as adopted on first reading has been filed with the Director prior to final adoption, together with the complete statement in the form prescribed by the Director and signed by the Chief Financial Officer of the Township as to the indebtedness to be assumed by the Township as authorized herein.

SECTION 7. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the Outstanding Bonds. Such Bonds shall be direct, unlimited obligations of the Township, and to the extent not paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of such Bonds.

SECTION 8. If any section, subsection, sentence, clause or phrase of this bond ordinance is for any reason held to be unconstitutional or invalid by any Court of competent jurisdiction, such decision shall not affect the remaining portions of this bond ordinance.

SECTION 9. This foregoing bond ordinance shall take effect immediately upon adoption and shall not be subject to referendum, provided, however, that the Local Finance Board has approved this bond ordinance in accordance with N.J.S.A. 40A:5A-20. The assumption of the Outstanding Bonds and the issuance of the Parking Authority Bonds/Notes as provided herein shall be effective upon the effective date of the dissolution of the Authority as set forth in Section 5 of the Township's Ordinance entitled "**AN ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, DISSOLVING THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD PURSUANT TO N.J.S.A. 40A:5A-20**", adopted September 18, 2017.

\* \* \* \* \*

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on SEPTEMBER 18, 2017.

*Louise Palumbo*  
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 Municipal Clerk of the Township of Bloomfield

*Mr. [Signature]*  
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 Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance					
		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt					
<input type="checkbox"/> Deny					
<input type="checkbox"/> Withdrawn					
<input type="checkbox"/> Table					
<input type="checkbox"/> Not Discussed					
<input type="checkbox"/> First Reading					
<input type="checkbox"/> Table with no Vote					
<input type="checkbox"/> Approve					
<input type="checkbox"/> Veto by Mayor					
<input type="checkbox"/> Discussion					
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					
	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Wartyna Davis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Ted Gamble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	Carlos Pomares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

✓ Vote Record - Ordinance					
		Yes/Aye	No/Nay	Abstain	Absent
<input type="checkbox"/> Adopt					
<input type="checkbox"/> Deny					
<input type="checkbox"/> Withdrawn					
<input type="checkbox"/> Table					
<input type="checkbox"/> Not Discussed					
	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<input type="checkbox"/> First Reading	Carlos Bernard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Table with no Vote	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Approve	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Veto by Mayor	Carlos Pomares	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Discussion	Michael J. Venezia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Defeated					
<input type="checkbox"/> Discussion No Vote					