Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 01/12/15 07:00 PM

2015 RESOLUTION AUTHORIZATIONS

EXPRESSLY DESIGNATING THE FINANCIAL OFFICER OF THE TOWNSHIP OF BLOOMFIELD, ESSEX COUNTY, NEW JERSEY TO SELL BOND ANTICIPATION NOTES AND CAPITAL NOTES OF THE TOWNSHIP.

WHEREAS, the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes (the "Local Bond Law") authorizes a local unit, which includes the Township of Bloomfield (the "Township") to: (1) borrow money and issue negotiable notes in anticipation of the issuance of bonds, if the bond ordinance or subsequent resolution so provides ("Bond Anticipation Notes"); and (2) finance any improvement which it has the power to finance under the Local Bond Law by the issuance of capital notes ("Capital Notes"); and

WHEREAS, the Local Bond Law provides that all Bond Anticipation Notes or Capital Notes may be sold at private sale pursuant to a resolution of the governing body or by a financial officer of the local unit expressly designated by resolution to sell such notes; and

WHEREAS, the Mayor and Council of the Township (the "Township Council") deems it advantageous to expressly designate a financial officer of the Township to sell Bond Anticipation Notes and Capital Notes.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Council, of the Township of Bloomfield, County of Essex, State of New Jersey (not less than the majority of the full membership thereof affirmatively concurring), that:

1. Pursuant to Section 28 of the Local Bond Law, N.J.S.A. 40A:2-28, the Township may expressly designate a financial officer of the Township to sell Bond Anticipation Notes and Capital Notes.

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

_____
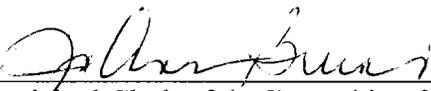DIRECTOR OR LAW-TOWNSHIP ATTORNEY

Page 1

2. The Mayor and Council hereby appoint and authorize the Chief Financial Officer of the Township, as designated by the Mayor and Council (the "Chief Financial Officer") to sell the Township's Bond Anticipation Notes and Capital Notes.

3. The Chief Financial Officer making any such sale shall report in writing to the Council at the next meeting thereof as to the principal amount, interest rate, and maturities of Bond Anticipation Notes or Capital Notes sold, the price obtained and the name of the purchaser.

4. This Resolution shall take effect immediately.

* ... * ... * ... *

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on January 12, 2015.

_____
ACTING Municipal Clerk of the Township of Bloomfield

_____
Mayor of the Township of Bloomfield

Vote Record – Resolution			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopt ☐ Deny ☐ Withdrawn	Elias N. Chalet		☑	☐	☐	☐
☐ Table ☐ Not Discussed ☐ First Reading	Nicholas Joanow		☑	☐	☐	☐
	Carlos Bernard		☑	☐	☐	☐
☐ Table with no Vote ☐ Approve	Wartyna Davis		☑	☐	☐	☐
☐ Veto by Mayor ☐ Discussion	Joseph Lopez		☑	☐	☐	☐
☐ Defeated	Carlos Pomares		☑	☐	☐	☐
☐ Discussion No Vote	Michael J. Venezia		☑	☐	☐	☐