

RESOLUTION NO. 2014-477

EXTRACT from the minutes of a regular meeting of the City Council of the City of Vineland, in the County of Cumberland, New Jersey held at the Municipal Building, Vineland, New Jersey on November 25, 2014.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution, and _____ seconded the motion:

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$8,495,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds (as defined herein) of the City of Vineland, in the County of Cumberland, New Jersey (the “City”) authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Improvement Bonds in the principal amount of \$8,495,000 (the “Bonds”).

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

Principal Amount of Bonds	Number of Bond Ordinance	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$893,000	2012-28, as amended by 2013-27	Various capital improvements, finally adopted June 12, 2012, as amended July 9, 2013.	6.65 years
\$3,040,000	2014-23	Remediation of contamination in and around Well #13 for the Water Utility and the Public Works Facility, finally adopted June 24, 2014.	15 years
\$4,562,000	2014-31	Various capital improvements, finally adopted August 12, 2014.	7.64 years

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

- a. The period of usefulness, is not less than 10.16 years.
- b. The Bonds of the combined issue shall be designated “General Improvement Bonds” and shall mature within the average period of usefulness herein determined.
- c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and the issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

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

- a. None of the Bonds described in Section 2 hereof has been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been

rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

CERTIFICATE

I, Keith Petrosky, Clerk of the City of Vineland, in the County of Cumberland, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on November 25, 2014 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal
of the City this 25th day of November, 2014.

Keith Petrosly, Clerk

[SEAL]