

RESOLUTION NO. 2016-_____

A RESOLUTION AMENDING RESOLUTION NO. 2015-507,
PROVIDING FOR THE ISSUANCE OF THE GENERAL
IMPROVEMENT ELECTRIC UTILITY REFUNDING
BONDS.

WHEREAS, the City Council of the City of Vineland on December 22, 2015 adopted Resolution No. 2015-507, entitled “RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF NOT TO EXCEED \$12,200,000 OF GENERAL OBLIGATION REFUNDING BONDS, CONSISTING OF NOT TO EXCEED \$4,800,000 GENERAL IMPROVEMENT REFUNDING BONDS AND NOT TO EXCEED \$7,400,000 ELECTRIC UTILITY REFUNDING BONDS OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY OR SUCH OTHER AMOUNT AS DETERMINED BY THE CHIEF FINANCIAL OFFICER TO ACCOMPLISH THE REFUNDING ON THE TERMS REQUIRED BY THE LOCAL FINANCE BOARD PURSUANT TO NJAC 5:30-2.5 AND CONSISTENT WITH THE REFUNDING PROVISIONS OF THE INTERNAL REVENUE CODE AND PROVIDE FOR THE SALE AND DELIVERY OF SUCH BONDS TO ROOSEVELT & CROSS, INCORPORATED”; and

WHEREAS, the Interim Certified Financial Officer has indicated that there is a need to amend Resolution No. 2015-507 to provide for rate changes for certain vendors; and

WHEREAS, the amendment would provide for a change in fees originally quoted for ancillary services to secure the bond refunding; and

WHEREAS, two vendors, Standard’s and Poor’s and Ford, Scott & Associates, came in higher than originally anticipated; said fees changed due to the additional research performed by both parties:

	<u>ORIGINAL</u>	<u>NEW</u>
1. Ford, Scott & Associates, as Auditor	\$5,000.00	\$12,800.00
2. Standard & Poor’s, as Rating Agency	\$9,000.00	\$17,500.00

NOW, THEREFORE BE IT RESOLVED, by the Council of the City of Vineland that Resolution 2015-507 is hereby amended to provide for the fee change in the amount of \$12,800.00 for Ford, Scott & Associates and in the amount of \$17,500.00 for Standard & Poor’s.

Adopted:

President of Council

ATTEST:

City Clerk

Reid Wanda

From: Muccirelli Jackie
Sent: Wednesday, April 13, 2016 4:54 PM
To: Dickenson Bob
Cc: Reid Wanda; Fanucci Anthony R; Spinelli Paul; Petrosky Keith; Scarpa Christine
Subject: Amendment of Resolution 2015-507
Attachments: resolution 2015-507.pdf

In regards to the agenda item amending resolution 2015-507, this is simply to amend the fees originally quoted for ancillary services to secure the bond refunding, The two vendors, Standard's and Poor's and Ford Scott, came in higher than originally anticipated. This changed simply due to the additional research performed by both parties. All fees were held in escrow and came directly from the proceeds of sale.

Bob, This is the correction Beth, from McManimon, is waiting for so the escrow funds can be released.