

ORDINANCE NO. 2019-26

REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, PROVIDING FOR THE RESTRUCTURING OF THE REMAINING DEBT SERVICE ON ITS \$53,555,000 GENERAL IMPROVEMENT BOND (ELECTRIC UTILITY PROJECT) (FEDERALLY TAXABLE) ISSUED TO THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY, APPROPRIATING \$58,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF AN ELECTRIC UTILITY REFUNDING BONDS (FEDERALLY TAXABLE) BY THE CITY OF VINELAND IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$58,500,000 FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The City of Vineland, in the County of Cumberland, New Jersey (the “City”), is hereby authorized to establish an escrow to pay principal of and interest due in each of the years 2020 through 2023, inclusive, on its General Improvement Bond (Electric Utility Project) (Federally Taxable), which was issued in the aggregate principal amount of \$53,555,000 (the “*Refunded Bond*”) to the Cumberland County Improvement Authority, on October 22, 2009.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, and the cost of issuance of such refunding bonds, refunding bonds are hereby authorized to be issued in an original issuance amount not to exceed \$58,500,000 (the “*Refunding Bonds*”) pursuant to the Local Bond Law of the State of New Jersey. The Refunding Bonds will be sold as taxable bonds.

Section 3. An aggregate amount not exceeding \$800,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of the Refunding Bonds.

Section 4. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Normally such statement would show that the gross debt of the City is increased by the authorization of the Refunding Bonds provided in this bond ordinance (\$58,500,000) and is decreased by the amount representing the principal amount of the Refunded Bonds (\$53,555,000) resulting in an increase in the City’s net debt by the difference. In this case, since this is in connection with a self-liquidating utility, the entire amount of \$58,500,000 is deductible from the gross debt. Therefore, the net debt effect is \$0. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 5. A certified copy of this bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption.

Section 6. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Re: CITY OF VINELAND,
 IN THE COUNTY OF CUMBERLAND, NEW JERSEY
 \$58,500,000 REFUNDING BOND ORDINANCE

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.
- 2 Certified copy of the minutes of the meeting of the City Council held on _____ showing introduction of the ordinance.
- 3 Affidavit of Publication in local newspaper following introduction of the ordinance.
- 4 Certified copy of the minutes of the meeting of the City Council held on _____ showing public hearing and final adoption of the ordinance.
- 5 Affidavit of Publication in local newspaper following final adoption of the ordinance.
- 6 Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

Posted: _____ Useful Life: N/A Reviewed By: _____

§51(b) Costs: \$800,000 Mayor's Approval: _____

Amends/Amended By: Ord. # _____ F/A: ___/___/___

Amendment: _____

Supplements/Supplemented By: Ord. # _____ F/A: ___/___/___

Original Appropriation/Authorization: \$ _____/\$ _____

Authorization for CFO to Sell Bonds: Yes No

Resolution Authorizing CFO to Sell Bonds: F/A ___/___/___

Grant Moneys Expected: N/A

NOTES/BONDS ISSUED HEREUNDER						
AMOUNT	DATE	MATURITY	RATE	PAYDOWN	NEW/ RENEWAL	REMAINING AUTHOR- IZATION

DEBT STATEMENT CERTIFICATE

I, Keith Petrosky, Clerk of the City of Vineland, in the County of Cumberland, New Jersey (herein called the "City"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the City that was prepared as of _____, 2019 by Susan M. Baldosaro, who was then chief financial officer of the City and filed in my office on _____, 2019, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City this _____ day of _____, 2019.

Keith Petrosky, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the City Council of the City of Vineland, in the County of Cumberland, New Jersey held at the _____ in the City on _____, 2019 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

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 _____, 2019 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 _____ day of _____, 2019.

Keith Petrosky, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the City Council of the City of Vineland, in the County of Cumberland, New Jersey held at the _____ in the City on _____, 2019 at _____ o'clock _____.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

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 _____, 2019 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 _____ day of _____, 2019.

Keith Petrosky, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Keith Petrosky, Clerk of the City of Vineland, in the County of Cumberland, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the City of Vineland, in the County of Cumberland, State of New Jersey (herein called the "City"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the City and the records relative to all ordinances and resolutions of the City. The representations made herein are based upon the records of the City.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the City on first reading on _____, 2019 and finally adopted by the governing body on _____, 2019 and, where necessary, approved by the Mayor on _____, 2019.

3. On _____, 2019, a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the City at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on _____, 2019. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has

been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this _____ day of _____, 2019.

Keith Petrosky, Clerk

[SEAL]

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the City of Vineland, in the County of Cumberland, State of New Jersey, on _____, 2019. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the City on _____, 2019 at _____ o'clock __.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: "REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, PROVIDING FOR THE RESTRUCTURING OF THE REMAINING DEBT SERVICE ON ITS \$53,555,000 GENERAL IMPROVEMENT BOND (ELECTRIC UTILITY PROJECT) (FEDERALLY TAXABLE) ISSUED TO THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY, APPROPRIATING \$58,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF ELECTRIC UTILITY REFUNDING BONDS BY THE CITY OF VINELAND IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$58,500,000 FOR FINANCING THE COST THEREOF."

Purpose: To establish an escrow to pay principal of and interest due in each of the years 2020 through 2023, inclusive, on its General Improvement Bond (Electric Utility Project) (Federally Taxable), which was issued in the aggregate principal amount of \$53,555,000 to the Cumberland County Improvement Authority, on October 22, 2009.

Appropriation: \$58,500,000

Bonds Authorized: \$58,500,000

Grants Appropriated: N/A

Section 51(b) Costs: \$800,000

Useful Life: N/A

Keith Petrosky, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the City of Vineland, State of New Jersey on _____ and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, PROVIDING FOR THE RESTRUCTURING OF THE REMAINING DEBT SERVICE ON ITS \$53,555,000 GENERAL IMPROVEMENT BOND (ELECTRIC UTILITY PROJECT) (FEDERALLY TAXABLE) ISSUED TO THE CUMBERLAND COUNTY IMPROVEMENT AUTHORITY, APPROPRIATING \$58,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF ELECTRIC UTILITY REFUNDING BONDS BY THE CITY OF VINELAND IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$58,500,000 FOR FINANCING THE COST THEREOF."

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Keith Petrosky, Clerk