

CITY OF VINELAND, NJ
RESOLUTION NO. 2020-356

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 640 East Wood Street, Vineland, New Jersey, on August 25, 2020.

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, SERIES 2020, OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$9,650,000 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 \$9,650,000 (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	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
\$2,300,000	2016-38	Various capital improvements, finally adopted October 11, 2016.	8.69 years
\$330,000	2017-29	Improvements to various recreational fields, finally adopted April 11, 2017.	15 years
\$603,250	2017-31	Demolition and disposal of unsafe buildings and structures, finally adopted April 25, 2017.	15 years
\$4,750,000	2017-54	Improvements to various roads and related drainage throughout the City, finally adopted August 8, 2017.	10 years
\$423,750	2017-61	Park improvements at Burnt Mill Pond and the design of the historic foot bridge, finally adopted September 12, 2017.	15 years
\$1,243,000	2017-64	Various capital improvements, finally adopted September 26, 2017.	8.036 years

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

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods of average period of usefulness therein determined, is not less than 10.13 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2020" 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 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, 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 August 25, 2020 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 August, 2020.

[SEAL]

Keith Petrosky, Clerk