

RESOLUTION NO. 2020- 528

A RESOLUTION TO RECOGNIZE THE CERTIFICATE OF DETERMINATION AND AWARD FOR THE GENERAL IMPROVEMENT BONDS, SERIES 2020, IN THE AMOUNT OF \$9,650,000.00.

WHEREAS, the Chief Financial Officer of the City of Vineland authorized and awarded a bid for General Improvement Bonds, Series 2020, in the amount of \$9,650,000.00, pursuant to the authority conferred by a resolution of the Governing Body adopted on September 8, 2020; and

WHEREAS, the Chief Financial Officer determined that BNY Mellon Capital Markets, was the lowest responsible bidder and was awarded the sale of the \$9,650,000 General Improvement Bonds; and

WHEREAS, in accordance with the provisions of N.J.S.A. 40A:2-28, the Chief Financial Officer is required to provide a Certificate of Determination and Award to the Governing Body of the City of Vineland;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Vineland, County of Cumberland, State of New Jersey that the attached Certificate of Determination and Award has been duly received by the Governing Body of the City of Vineland.

Adopted:

President of Council

ATTEST:

City Clerk

**CERTIFICATE MAKING AWARD OF THE \$9,650,000
GENERAL IMPROVEMENT BONDS, SERIES 2020 OF
THE CITY OF VINELAND, IN THE COUNTY OF
CUMBERLAND, NEW JERSEY.**

I, Susan M. Baldosaro, Chief Financial Officer of the City of Vineland, in the County of Cumberland, New Jersey pursuant to the authority conferred upon me by a resolution adopted on September 8, 2020 (the "Resolution"), HEREBY CERTIFY as follows:

1. Pursuant to due advertisement, the following proposals were received at the advertised time and place for the Bonds offered for sale pursuant to the Resolution, each in legally acceptable form and accompanied by the check required by the advertised notice:

Name of Bidder	True Interest Rate	Amount of Bonds Bid For	Amount Bid
RBC Capital Markets	1.336400%	\$9,650,000.00	\$10,279,693.50
BNY Mellon Capital Markets	1.458319%	\$9,650,000.00	\$10,316,543.75
Huntington Securities, Inc.	1.469915%	\$9,650,000.00	\$10,325,500.00
Robert W. Baird & Co., Inc.	1.523516%	\$9,650,000.00	\$10,274,527.50
Roosevelt & Cross, Inc.	1.542758%	\$9,650,000.00	\$10,325,500.00

2. Pursuant to the authority conferred upon me by the Resolution, I hereby award the Bonds offered for sale pursuant the Resolution as follows:

Purchaser: BNY Mellon Capital Markets

Purchase Price: \$10,316,543.75


Amount of Bonds Bid: \$9,650,000.00

<u>Year</u>	<u>Interest Rate Per Annum</u>	<u>Year</u>	<u>Interest Rate Per Annum</u>
2021	2.00%	2026	3.00%
2022	2.00%	2027	3.00%
2023	1.25%	2028	3.00%
2024	2.00%	2029	3.00%
2025	3.00%		

3. Attached as Exhibit A is a true, correct and complete copy of the original proposal of the successful bidder upon which this award is made. Such proposal was received in due form and time on October 7, 2020. The results of the bond sale and the original proposal are on file in my office and available for inspection.

4. Although the bids reflect that the lowest bid was received from RBC Capital Markets, it was confirmed that their bid did not include the required good faith deposit. As a result, their bid was disqualified.

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of October, 2020.


 Susan M. Baldosaro,
 Chief Financial Officer