

**RESOLUTION
NO. 66 OF 2016**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
CITY OF VENTNOR CITY, COUNTY OF ATLANTIC, NEW
JERSEY CONFIRMING THE DETAILS OF THE SALE OF THE
CITY'S GENERAL OBLIGATION BONDS, SERIES 2016A, AND
GENERAL OBLIGATION BONDS, SERIES 2016B, TO THE NEW
JERSEY ENVIRONMENTAL INFRASTRUCTURE TRUST AND
THE STATE OF NEW JERSEY, ACTING BY AND THROUGH
THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL
PROTECTION PURSUANT TO THE 2016 NEW JERSEY
ENVIRONMENTAL INFRASTRUCTURE TRUST FINANCING
PROGRAM**

BACKGROUND

WHEREAS, the City of Ventnor City, County of Atlantic, New Jersey ("City") has determined there exists a need for various improvements to the City's existing stormwater management system ("2016 Project") as described in that certain Loan Agreement ("Trust Loan Agreement") to be entered into between the City and the New Jersey Environmental Infrastructure Trust ("Trust") and that certain Loan Agreement ("Fund Loan Agreement"; together with the Trust Loan Agreement, the "Loan Agreements") to be entered into between the City and the State of New Jersey, acting by and through the New Jersey Department of Environmental Protection ("State"), all pursuant to the 2016 New Jersey Environmental Infrastructure Trust Financing Program; and

WHEREAS, the City has determined to finance the acquisition, construction, renovation and installation of the 2016 Project with the proceeds of a loan to be made by each of the Trust ("Trust Loan") and the State ("Fund Loan"; together with the Trust Loan, the "Loans") pursuant to the Trust Loan Agreement and the Fund Loan Agreement, respectively; and

WHEREAS, to evidence the Loans, each of the Trust and the State require the City to authorize, execute and deliver its General Obligation Bonds, Series 2016A, to the Trust ("2016A Bonds"), and its General Obligation Bonds, Series 2016B, to the State ("2016B Bonds"; together with the 2016A Bonds, the "2016 Bonds"), pursuant to the terms of applicable law and pursuant to the terms of the Loan Agreements; and

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of the State of New Jersey the Board of Commissioners of the City has, pursuant to Bond Ordinance Nos. 2014-26 and 2015-23, each duly and finally adopted and published in accordance with the requirements of the Local Bond Law (collectively, the "Bond Ordinances"), authorized the issuance of general obligation bonds or bond anticipation notes of the City to finance the costs of the 2016 Project; and

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners on March 17, 2016 ("Authorizing Resolution"), the City authorized and approved the issuance and sale of up to \$5,637,000 of the 2016 Bonds of the City, consisting of the City's 2016A Bonds, and the City's 2016B Bonds, to finance the costs of the 2016 Project; and

WHEREAS, *N.J.S.A.* 40A:2-27(a)(2), allows for the sale of the 2016A Bonds and the 2016B Bonds to the Trust and the State, respectively, without any public offering, and *N.J.S.A.* 58:11B-9(a) allows for the sale of the 2016B Bonds to the Trust, without any public offering, all under the terms and conditions set forth herein; and

WHEREAS, the Trust has sold its bonds to fund the Trust Loan, thereby enabling the City to confirm the exact aggregate principal amount of and debt service schedule for the 2016A Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF VENTNOR CITY, COUNTY OF ATLANTIC, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The sale of the 2016B Bonds to the State is hereby approved, ratified and confirmed in accordance with the principal amount and maturity schedule set forth on Schedule "B" attached hereto and made a part hereof. The sale of the 2016A Bonds to the Trust is hereby authorized, approved, ratified and confirmed. The 2016A Bonds shall be released from escrow in accordance with the terms of the escrow agreement between the Trust, the escrow agent and the City ("Escrow Agreement") and thereby issued in accordance with the principal amount, interest rates and maturity schedule set forth on Schedule "A" attached hereto and made a part hereof.

Section 2. All actions heretofore taken and documents prepared or executed by or on behalf of the City by the Mayor, Chief Financial Officer, City Clerk, other City officials or by the City's professional advisors, in connection with the issuance and sale of the 2016 Bonds or the 2016 Project are hereby ratified, confirmed, approved and adopted.

Section 3. The Mayor, Chief Financial Officer or City Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the 2016 Bonds or the 2016 Project not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinance, or by this or any subsequent resolution, and the signature of the Mayor, Chief Financial Officer or City Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 4. All resolutions, or parts thereof, inconsistent herewith or with the Authorizing Resolution, are hereby rescinded and repealed to the extent of any such inconsistency.

Members of the Board of Commissioners
of the City of Ventnor City, NJ

Mayor Beth Holtzman

Commissioner H. Timothy Kriebel

Commissioner Lance Landgraf, Jr

I, **JANICE K. CALLAGHAN**, City Clerk of the **CITY OF VENTNOR CITY**, do hereby certify that the foregoing resolution was duly adopted at a regular meeting of the **Ventnor City Board of Commissioners** held this 19th day of May, **2016** and in witness whereof I have hereunder set my hand and official seal on this date written.

	Motion	Second	Yes	Nay	Abstain	Absent
Holtzman						
Kriebel						
Landgraf						

**JANICE K. CALLAGHAN, RMC
CITY CLERK**