

BOROUGH OF WOODBURY HEIGHTS, NEW JERSEY

RESOLUTION 64-2024

RESOLUTION OF THE BOROUGH COUNCIL OF THE BOROUGH OF WOODBURY HEIGHTS, COUNTY OF GLOUCESTER, NEW JERSEY AUTHORIZING THE ISSUANCE AND SALE OF UP TO \$5,069,000 OF GENERAL OBLIGATION BONDS, SERIES 2024, OF THE BOROUGH OF WOODBURY HEIGHTS; MAKING CERTAIN COVENANTS TO MAINTAIN THE EXEMPTION OF THE INTEREST ON SAID BONDS FROM FEDERAL INCOME TAXATION; AND AUTHORIZING SUCH FURTHER ACTIONS AND MAKING SUCH DETERMINATIONS AS MAY BE NECESSARY OR APPROPRIATE TO EFFECTUATE THE ISSUANCE AND SALE OF THE BONDS

BACKGROUND

WHEREAS, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), the Borough Council of the Borough of Woodbury Heights, County of Gloucester, New Jersey ("Borough"), has, pursuant to bond ordinances 1-2020, 2-2020, 7-2020, 11-2021, 12-2021, 16-2021, 15-2022, 7-2023, 7-2024, 8-2024, 10-2024, and 11-2024 (collectively, the "Bond Ordinances"), each duly and finally adopted and published in accordance with the requirements of the Local Bond Law, authorized the issuance of general obligation bonds or bond anticipation notes of the Borough to finance the costs of certain capital improvements, as set forth in and authorized by the Bond Ordinances, all as more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, on November 2, 2023, the Borough issued its Bond Anticipation Notes of 2023, Series A, in the principal amount of \$2,653,500 ("Prior Note"), to temporarily finance the costs of the improvements authorized by bond ordinances 1-2020, 2-2020, 7-2020, 11-2021, 12-2021, 16-2021, 15-2022, and 7-2023 ("Prior Improvements"); and

WHEREAS, the Prior Note matures on July 26, 2024; and

WHEREAS, the Borough has not yet issued any obligations to finance the costs of certain other improvements authorized by bond ordinances 7-2024, 8-2024, 10-2024, and 11-2024 ("New Improvements"; together with Prior Improvements, the "Improvements"); and

WHEREAS, it is the desire of the Borough to issue its general obligation bonds in the aggregate principal amount of up to \$5,069,000 to: (i) permanently finance the Prior Notes at maturity; (ii) permanently finance the New Improvements, for which obligations have been authorized, but not issued; and (iii) pay certain costs and expenses incidental to the issuance and delivery of such bonds (collectively, the "Project"); and

WHEREAS, pursuant to the Local Bond Law and the Bond Ordinances, it is the intent of the Borough Council hereby to authorize, approve and direct the issuance and sale of such bonds, to ratify and confirm certain actions heretofore taken by or on behalf of the Borough, and to make certain related determinations and authorizations in connection with such issuance and sale.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF WOODBURY HEIGHTS, COUNTY OF GLOUCESTER, NEW JERSEY, PURSUANT TO THE LOCAL BOND LAW, AS FOLLOWS:

Section 1. Pursuant to the Local Bond Law and the Bond Ordinances, the issuance and sale of negotiable general obligation bonds of the Borough, to be designated substantially, "Borough of Woodbury Heights, County of Gloucester, New Jersey, General Obligation Bonds, Series 2024" ("Bonds"), in an aggregate principal amount of up to \$5,069,000 for the Project, is

hereby authorized and approved. The Bonds shall consist of: (i) \$2,229,000 General Improvement Bonds; and (ii) \$2,840,000 Water & Sewer Utility Bonds.

Section 2. The Bonds shall be dated their date of delivery and shall mature on July 15 in the years and amounts set forth below:

<u>Year</u>	<u>General Improvement</u>	<u>Water & Sewer Utility</u>	<u>Total</u>
2025	\$189,000	\$150,000	\$339,000
2026	195,000	155,000	350,000
2027	205,000	160,000	365,000
2028	215,000	165,000	380,000
2029	220,000	170,000	390,000
2030	225,000	175,000	400,000
2031	235,000	185,000	420,000
2032	240,000	190,000	430,000
2033	250,000	195,000	445,000
2034	255,000	200,000	455,000
2035	0	205,000	205,000
2036	0	210,000	210,000
2037	0	220,000	220,000
2038	0	225,000	225,000
2039	0	235,000	235,000

The term of the Bonds is equal to or less than the average period of usefulness of the Project being financed through the issuance of the Bonds. Interest on the Bonds shall be payable semiannually on January 15 and July 15, commencing January 15, 2025, in each year until maturity or earlier redemption.

The Chief Financial Officer of the Borough is hereby authorized to adjust the maturity schedule of the Bonds set forth above in accordance with the Local Bond Law and specifically N.J.S.A. 40A:2-26(g).

Section 3. The Bonds shall be general obligations of the Borough. The full faith and credit of the Borough are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds and, to the extent payment is not otherwise provided, the Borough shall levy *ad valorem* taxes on all taxable real property without limitation as to rate or amount for the payment thereof.

Section 4. The Bonds maturing on and after July 15, 2032, shall be subject to redemption prior to their stated maturity dates at the option of the Borough, upon notice as set forth below, as a whole or in part (and, if in part, such maturities as the Borough shall determine and within any such maturity by lot) on any date on or after July 15, 2031, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date. Notwithstanding the foregoing, the Chief Financial Officer of the Borough is hereby authorized to revise the dates upon which the Bonds shall be subject to redemption in accordance with the Local Bond Law.

Section 5. Notice of redemption with respect to the Bonds shall be given by mailing first class mail in a sealed envelope with postage pre-paid not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the owner of every Bond of which all or a portion is to be redeemed at his or her last address, if any, appearing on the registration books of the Borough. So long as the Bonds are issued in book-entry-only form, all notices of redemption will be sent only to the Securities Depository (hereinafter defined) and not be sent to the beneficial owners of the Bonds. Failure of an owner of the Bonds to receive such notice or of the Securities Depository to advise any participant or any failure of a participant to notify any beneficial owner of the Bonds shall not affect the validity of any proceedings for the redemption of Bonds. Such notice shall specify: (i) the series and maturity of the Bonds to be redeemed; (ii) the redemption

date and the place or places where amounts that are due and payable upon such redemption will be payable; (iii) if less than all of the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of the Bonds to be redeemed; (iv) in the case of a Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (v) that on the redemption date there shall become due and payable with respect to each Bond or portion thereof to be redeemed, the redemption price; and (vi) that from and after the redemption date interest on such Bonds or portion thereof to be redeemed shall cease to accrue and be payable.

Section 6. The Bonds will be issued in fully registered book-entry-only form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both the principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository ("Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000, or any integral multiple of \$5,000, and in integral multiples of \$1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Bonds through book-entries made on the books and the records of DTC and its participants. The principal of and interest on the Bonds will be paid to DTC by the Borough on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of DTC as listed on the records of DTC as of the first (1st) day of the month containing an interest payment date. The Bonds will be executed on behalf of the Borough by the manual or facsimile signatures of the Mayor and Chief

Financial Officer, attested by the Borough Clerk or the Deputy Borough Clerk (such execution shall constitute conclusive approval by the Borough of the form of the Bonds), and shall bear the affixed, imprinted or reproduced seal of the Borough thereon.

Section 7. The Borough is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary in order to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 8. In the event that DTC may determine to discontinue providing its service with respect to the Bonds or is removed by the Borough and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds in denominations of \$5,000, or any integral multiple thereof ("Registered Bonds"). The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

Section 9. The preparation of a preliminary official statement ("Preliminary Official Statement") relating to the Bonds, and the distribution of said Preliminary Official Statement to prospective purchasers of the Bonds and others having an interest therein, are hereby authorized and directed. The Mayor, Chief Financial Officer, and Borough Clerk are each hereby authorized to deem the Preliminary Official Statement "final", as contemplated by paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended ("Rule 15c2-12").

Section 10. The Chief Financial Officer is hereby authorized to solicit proposals for, and engage the services of, a qualified financial institution to serve as paying agent ("Paying Agent") for the Bonds, if deemed necessary. The Chief Financial Officer is hereby authorized to enter into an agreement with the Paying Agent for the services to be provided.

Section 11. The appointment of Bowman & Company LLP, Voorhees, New Jersey ("Printer"), to provide electronic and/or physical dissemination of the Preliminary Official Statement and Official Statement (hereinafter defined) is hereby authorized, approved, ratified and confirmed. The Chief Financial Officer of the Borough is hereby authorized and directed to enter into an agreement with Printer for the services to be provided.

Section 12. The appointment of Phoenix Advisors, LLC to serve as municipal advisor and dissemination agent ("Municipal Advisor" and "Dissemination Agent") to the Borough in connection with the authorization, issuance, sale and delivery of the Bonds is hereby authorized, approved, ratified and confirmed. The Chief Financial Officer is hereby authorized to enter into an agreement with the Municipal Advisor and Dissemination Agent for the services to be provided.

Section 13. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell and award the Bonds at a public sale. The public sale of the Bonds shall be in accordance with the provisions of the Local Bond Law and the advertised terms of such public sale. If necessary or desirable, the Chief Financial Officer is hereby authorized to postpone, from time to time, the date and time established for receipt of bids for the sale of the Bonds in accordance with the Local Bond Law. If any date fixed for receipt of bids and the sale of the Bonds is postponed, the Chief Financial Officer is hereby authorized to announce an alternative sale date

at least forty-eight (48) hours prior to such alternative sale date. The Chief Financial Officer is hereby authorized and directed to cause a summary notice of sale and a notice of sale of the Bonds to be prepared and disseminated in accordance with the Local Bond Law. At the next meeting of the Borough Council after the sale and award of the Bonds, the Chief Financial Officer shall report, in writing, to the Borough Council the principal amount, the rate or rates of interest, the maturity dates, the dates upon which interest on the Bonds shall be paid, the price and the purchaser or purchasers of the Bonds.

Section 14. The utilization of i-Deal LLC, New York, New York, to provide electronic bidding services to the Borough in connection with the competitive, public sale or sales of the Bonds ("Bidding Agent") through the use of the Bidding Agent's BiDCOMP/PARITY auction system, pursuant to the Local Bond Law and the regulations promulgated thereunder, is hereby authorized, approved, ratified and confirmed.

Section 15. The preparation of a final official statement ("Official Statement") with respect to the Bonds is hereby authorized and directed. Within seven (7) business days of the sale of the Bonds and in sufficient time to accompany any confirmation that requests payment from a customer, the Borough will deliver sufficient copies of the Official Statement to the purchaser of the Bonds in order for the same to comply with Paragraph (b)(4) of Rule 15c2-12. The Mayor, Chief Financial Officer, and Borough Clerk are each hereby authorized to execute the Official Statement, and the distribution thereof to purchasers and others is hereby authorized and directed. The execution of the final Official Statement by the Mayor, Chief Financial Officer, and Borough Clerk shall constitute conclusive evidence of approval by the Borough of the changes therein from the Preliminary Official Statement. The Mayor, Chief Financial Officer and Borough Clerk are each hereby authorized to approve any amendments of or supplements to the Official Statement.

Section 16. In order to assist the underwriters of the Bonds in complying with the secondary market disclosure requirements of Rule 15c2-12, the Mayor, Administrator, Chief Financial Officer and Borough Clerk are each hereby authorized to execute on behalf of the Borough before the issuance of the Bonds an agreement or agreements with the Dissemination Agent, providing for the preparation and filing of the necessary reports in accordance with Rule 15c2-12.

Section 17. The Borough hereby covenants that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause: (i) the Bonds to be "arbitrage bonds" as such term is defined in Section 148(a) of the Internal Revenue Code of 1986, as amended ("Code") and the Income Tax Regulations promulgated thereunder; (ii) the interest on the Bonds to be included in the gross income of the owners thereof for federal income taxation purposes; or (iii) the interest on the Bonds to be treated as an item of tax preference under Section 57(a)(5) of the Code.

Section 18. The Borough hereby covenants as follows: (i) it shall timely file such information report or reports as may be required by Sections 148(f) and 149(e) of the Code; and (ii) it shall take no action that would cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

Section 19. To the extent not otherwise exempt, the Borough hereby covenants that it shall make, or cause to be made, the rebate required by Section 148(f) of the Code in the manner described in Treasury Regulation Sections 1.148-1 through 1.148-11, 1.149(b)-1, 1.149(d)-1, 1.149(g)-1, 1.150-1 and 1.150-2, as such regulations and statutory provisions may be modified insofar as they apply to the Bonds.

Section 20. The Borough hereby designates the Bonds as "qualified tax-exempt obligations" as defined in and for the purposes of Section 265(b)(3) of the Code. For purposes of this designation, the Borough hereby represents that: (i) during the period from January 1, 2024 through and including the date hereof, the Borough has not issued tax-exempt obligations in an amount which, when added to the aggregate principal amount of the Bonds, exceeds \$10,000,000; and (ii) it reasonably anticipates that the amount of tax-exempt obligations to be issued by the Borough during the period from January 1, 2024 to December 31, 2024, and the amount of obligations designated as "qualified tax-exempt obligations" by it, will not exceed \$10,000,000 when added to the aggregate principal amount of the Bonds.

For purposes of this Section 20, the following obligations are not taken into account in determining the aggregate principal amount of tax-exempt obligations issued by the Borough: (i) a private activity bond as defined in Section 141 of the Code (other than a qualified 501(c)(3) bond, as defined in Section 145 of the Code); and (ii) any obligation issued to refund any other tax-exempt obligation (other than to advance refund within the meaning of Section 149(d)(5) of the Code) as provided in Section 265(b)(3)(c) of the Code.

Section 21. Application to Moody's Investors Service and/or S&P Global Ratings, acting through Standard & Poor's Financial Services LLC for a rating of the Bonds, and the furnishing of certain information concerning the Borough and the Bonds, for the purpose of qualifying the Bonds for municipal bond insurance, are hereby authorized, ratified, confirmed and approved.


Section 22. All actions heretofore taken and documents prepared or executed by or on behalf of the Borough by the Mayor, Chief Financial Officer, Borough Clerk, other Borough officials or by the Borough's professional advisors, in connection with the issuance and sale of the Bonds are hereby ratified, confirmed, approved and adopted.

Section 23. The Mayor, Chief Financial Officer and Borough Clerk are each hereby authorized to determine all matters and execute all documents and instruments in connection with the Bonds not determined or otherwise directed to be executed by the Local Bond Law, the Bond Ordinances, or by this or any subsequent resolution, and the signatures of the Mayor, Chief Financial Officer or Borough Clerk on such documents or instruments shall be conclusive as to such determinations.

Section 24. All other resolutions, or parts thereof, inconsistent herewith are hereby rescinded and repealed to the extent of any such inconsistency.

Section 25. This resolution shall take effect immediately upon adoption this 19th day of June, 2024.

BOROUGH OF WOODBURY HEIGHTS

BY: 
WILLIAM C. PACKER, MAYOR

ATTEST:


SHANNON ELTON, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the meeting held on May 15, 2024.


SHANNON ELTON, BOROUGH CLERK

Exhibit "A"

General Improvement Bond Ordinances

Ordinance Number	Purpose	Amount Authorized	Notes Outstanding	Bonds to be Issued
1-2020	Various Road Improvements	\$100,000	\$100,000	\$100,000
7-2020	Various Drainage and Storm Water Improvements	218,000	218,000	218,000
12-2021	Acquisition of a Heavy Duty Truck	332,000	332,000	332,000
16-2021	Acquisition of Trash and Recycling Carts	142,500	142,500	142,500
7-2023	Various Capital Improvements	331,000	331,000	331,000
7-2024	Completion of Roadway Improvements	136,600	0	136,500
10-2024	Improvements to Public Works Building Facilities	969,000	0	969,000
TOTAL		\$2,229,100	\$1,123,500	\$2,229,000

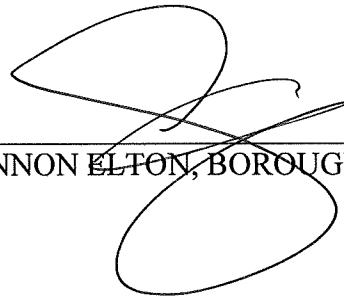
Water & Sewer Utility Bond Ordinances

Ordinance Number	Purpose	Amount Authorized	Notes Outstanding	Bonds to be Issued
2-2020	Various Improvements to the Water and Sewer Utility System	\$250,000	\$250,000	\$250,000
11-2021	Various Improvements to the Water and Sewer Utility System	780,000	780,000	780,000
15-2022	Repairs and Replacement of Sewer Mains	500,000	500,000	500,000
8-2024	Various Improvements to the Water and Sewer Utility System	290,000	0	290,000
11-2024	Improvements to Public Works Building Facilities (Water and Sewer Utility)	1,020,000	0	1,020,000
TOTAL		\$2,840,000	\$1,530,000	\$2,840,000

CERTIFICATION

I, SHANNON ELTON, CLERK of the Borough of Woodbury Heights, do hereby certify that I am the duly appointed and qualified Clerk of the Borough of Woodbury Heights and that I am the keeper of record and corporate seal of said corporation and that the foregoing Resolution is a correct copy of a resolution introduced at the Regular Meeting of the Borough Council of the Borough of Woodbury Heights held on the 19th day of June, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the Borough of Woodbury Heights this 20th day of June, 2024.



SHANNON ELTON, BOROUGH CLERK

