

RESOLUTION NO. 2023-487

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 E. Wood Street, Vineland, New Jersey, on October 10, 2023.

PRESENT:

ABSENT:

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\_\_\_\_\_ 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 OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$40,000,000 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 aggregate principal amount of \$40,000,000 (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:

<b>Principal Amount of Bonds</b>	<b>Bond Ordinance Number</b>	<b>Description of Improvement and Date of Adoption of Bond Ordinance</b>	<b>Useful Life</b>
\$2,750,000	2018-74	Various capital improvements, finally adopted December 1, 2018.	5.30 years
\$994,000	2019-17	Burns Avenue extension redevelopment area, finally adopted March 12, 2019.	40 years
\$641,000	2019-18	Improvements to various roads and related drainage improvements, finally adopted March 12, 2019.	10 years
\$3,515,000	2019-25	Various capital improvements, finally adopted March 12, 2019.	8.11 years
\$950,000	2020-07	Improvements to various roads and related drainage improvements, finally adopted March 10, 2020.	10 years
\$3,945,000	2020-08	Various capital improvements, finally adopted March 10, 2020.	11.25 years
\$5,350,000	2021-19	Various capital improvements, finally adopted March 23, 2021.	10.66 years
\$4,500,000	2021-20	Improvements to various road and related drainage and sidewalk improvements, finally adopted March 23, 2021.	10 years
\$17,000,000	2021-56	Construction of a fire station, finally adopted September 28, 2021.	30 years
\$355,000	2023-14	Improvements to the Joseph E. Romano Sports Complex, finally adopted February 28, 2023.	15 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 or average period of usefulness therein determined, is not less than 19.01 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds" 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 have 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, City 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 October 10, 2023 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 October, 2023.

[SEAL]

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KEITH PETROSKY, City Clerk