

RESOLUTION NO. 2024- 533

A RESOLUTION TO RECOGNIZE THE CERTIFICATE OF DETERMINATION AND AWARD FOR THE GENERAL IMPROVEMENT BONDS, SERIES 2024, IN THE AMOUNT OF \$9,000,000.00.

WHEREAS, the Chief Financial Officer of the City of Vineland authorized and awarded a bid for General Improvement Bonds, Series 2024, in the amount of \$9,000,000.00, pursuant to the authority conferred by a resolution of the Governing Body adopted on October 8, 2024; and

WHEREAS, the Chief Financial Officer determined that, Raymond James & Associates, Inc., was the lowest responsible bidder and was awarded the sale of the \$9,000,000.00 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: November 26, 2024

President of Council eaa

ATTEST:

City Clerk kp

**CERTIFICATE MAKING AWARD OF GENERAL
IMPROVEMENT BONDS, SERIES 2024 OF THE CITY OF
VINELAND, IN THE COUNTY OF CUMBERLAND, NEW
JERSEY.**

I, Susan M. Baldosaro, the Chief Financial Officer of the City of Vineland, in the County of Cumberland, New Jersey (the "City"), pursuant to the authority conferred upon me by resolution adopted on October 8, 2024 (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 good faith deposit required by the advertised notice:

Name of Bidder	True Interest Cost	Amount of Bonds Bid For	Amount Bid
Raymond James & Associates, Inc.	3.061745%	\$9,000,000	\$9,441,963.30
Loop Capital Markets, LLC	3.079688%	\$9,000,000	\$9,433,233.30
Bancroft Capital, LLC	3.087134%	\$9,000,000	\$9,429,613.55
Roosevelt & Cross, Inc.	3.100133%	\$9,000,000	\$9,552,658.40
Robert W. Baird & Co., Inc.	3.129592%	\$9,000,000	\$9,583,381.76
BNY Mellon Capital Markets	3.218789%	\$9,000,000	\$9,365,930.88

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: **Raymond James & Associates, Inc.**
Purchase Price: **\$9,441,963.30**
Amount of Bonds Bid: **\$9,000,000.00**

Year	Interest Rate Per Annum	Year	Interest Rate Per Annum
2025	4.00%	2030	4.00%
2026	4.00%	2031	4.00%
2027	4.00%	2032	4.00%
2028	4.00%	2033	4.00%
2029	4.00%	2034	4.00%

3. The good faith deposits of the unsuccessful bidders shall be returned forthwith.

4. Attached hereto 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 23, 2024 accompanied by the good faith deposit referred to therein. Pursuant to the terms of the Notice of Sale for the Bonds and N.J.S.A. 40A:2-26(g), the maturity schedule for the Bonds is adjusted, such adjustment does not exceed 10% upward or downward of the principal for any maturity of the Bonds, and the aggregate adjustment to the maturity schedule does not exceed 10% upward or downward of the aggregate principal amount of Bonds being awarded hereunder. The adjusted maturity schedule is attached hereto as Exhibit B. The original proposal is on file in my office and available for inspection.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of October, 2024.


Susan M. Baldosaro, Chief Financial Officer