

ORDINANCE NO. 60-37

**ORDINANCE OF THE CITY OF LINDEN, NEW JERSEY
AUTHORIZING THE EXECUTION OR ACKNOWLEDGMENT AND
DELIVERY BY THE CITY OF LINDEN OF CERTAIN AGREEMENTS
IN CONNECTION WITH THE UNION COUNTY IMPROVEMENT
AUTHORITY'S CITY GUARANTEED LEASE REVENUE BONDS,
SERIES 2016 (CITY OF LINDEN OMNIBUS REVENUE REFUNDING
PROJECT)**

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by a resolution duly adopted on June 5, 1986 by the Board of Chosen Freeholders (the "Board of Freeholders") of the County of Union (the "County") in the State of New Jersey (the "State") as a public body corporate and politic of the State pursuant to and in accordance with the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"); and

WHEREAS, the County has created the Authority for the express purpose, among other things, of facilitating the development and financing of public facilities and development projects within the County; and

WHEREAS, pursuant to the terms of the Act, the Authority is authorized to provide public facilities, as such term is defined therein, within the County, including the financing of the acquisition of same; and

WHEREAS, the Authority, on behalf of the City of Linden, New Jersey (the "City") has previously financed on a conduit basis certain public facility projects as hereinafter set forth; and

WHEREAS, on April 14, 2005 the Authority issued its \$4,440,000 Lease Revenue Bonds, City of Linden-Guaranteed (Linden Football and Track Stadium Project) (the "Stadium Bonds"), of which \$3,095,000 remains outstanding (the "Refunded Stadium Bonds"); and

WHEREAS, the Stadium Bonds were issued in order to finance the (i) renovation and expansion of the City of Linden Board of Education's football and track and field stadium through the realignment of the existing track and field, the installation of new track and field surfaces, stadium seating, lighting, fencing and a concession area, among other things, upon property on which the current football and track and field facility are constructed which is owned by the City of Linden Board of Education, (ii) capitalized interest on the Stadium Bonds, and (iii) the payment of certain of the costs of issuance related to the Stadium Bonds; and

WHEREAS, the Stadium Bonds were issued pursuant to the Act, and a bond resolution of the Authority entitled "Resolution Authorizing the Issuance of Lease Revenue Bonds, City of Linden Guaranteed (Linden Football and Track Stadium Project) of the Union County Improvement Authority and Determining Other Matters Related Thereto" (the "Stadium Bonds Resolution"); and

WHEREAS, on April 27, 2005, the Authority issued its \$2,500,000 Lease Revenue Bonds, City of Linden-Guaranteed (Linden Library Project) (the "2005 Library Bonds"), of which \$1,950,000 remains outstanding (the "Refunded 2005 Library Bonds"); and

WHEREAS, the 2005 Library Bonds were issued in order to finance the (i) the renovation, construction and/or acquisition of certain capital improvements and the acquisition of certain capital equipment, all related to an existing public library, located in the City and (ii) the payment of certain of the costs of issuance related to the 2005 Library Bonds; and

WHEREAS, the 2005 Library Bonds were issued pursuant to the Act, and a bond resolution of the Authority, duly adopted on December 15, 2004, as supplemented and amended by an Award Resolution duly executed by the Executive Director of the Authority (the "2005 Library Bonds Resolution"); and

WHEREAS, on February 23, 2006 the Authority issued its \$25,000,000 City of Linden General Obligation Lease Revenue Bonds, Series 2006 (City of Linden Firehouse Project) (the “Firehouse Bonds”), of which \$16,595,000 remains outstanding (the “Refunded Firehouse Bonds”); and

WHEREAS, the Firehouse Bonds were issued in order to finance the (i) costs of the acquisition of certain land located in the City, (ii) costs of the demolition, construction and renovation, as applicable, of four fire stations and the 911 call center in the City, (iii) costs of the acquisition and installation of equipment and fixtures for the four fire stations and 911 call center, (iv) capitalized interest on the Firehouse Bonds, and (v) pay certain of the costs of issuance incurred in connection with the issuance of the Firehouse Bonds; and

WHEREAS, the Firehouse Bonds were issued pursuant to the Act, a bond resolution of the Authority adopted November 2, 2005, and amended by a certificate of the Executive Director of the Authority and all other applicable law (the “Firehouse Bonds Resolution”); and

WHEREAS, on November 27, 2006 the Authority issued its \$7,000,000 City of Linden Guaranteed Lease Revenue Bonds, Series 2007 (City of Linden Public Library Project) (the “2007 Library Bonds”), of which \$4,160,000 remains outstanding (the “Refunded 2007 Library Bonds” and together with the Refunded Stadium Bonds, the Refunded 2005 Library Bonds and the Refunded Firehouse Bonds, the “Refunded Bonds”); and

WHEREAS, the 2007 Library Bonds were issued in order to finance (i) certain capital improvements and renovations to the public library, located in the City, (ii) acquisition of equipment and materials as may be necessary for the improvements described above, and (iii) certain costs of issuance with respect to the sale and delivery of the 2007 Library Bonds; and

WHEREAS, the 2007 Library Bonds were issued pursuant to the Act, and a bond resolution of the Authority, duly adopted on December 15, 2004, as supplemented and amended on September 5, 2007 and as supplemented and amended by a certificate of the Executive Director of the Authority (the “2007 Library Bonds Resolution” and together with the Stadium Bonds Resolution, the 2005 Library Bonds Resolution, and the Firehouse Bonds Resolution, “the “Prior Bond Resolutions”); and

WHEREAS, the projects financed by the Refunded Bonds shall hereinafter be considered the “Underlying Projects”; and

WHEREAS, in order to take advantage of a currently favorable interest rate environment, in accordance with terms and conditions of the Prior Bond Resolutions, the Authority shall issue one or more series, including renewals, if any, of its not to exceed \$28,000,000 City Guaranteed Lease Revenue Bonds, Series 2016 (City of Linden Omnibus Revenue Refunding Project) (the “Refunding Bonds”) in order to refund all or a portion of the outstanding principal amount of the Refunded Bonds (the “Refunding Project”); and

WHEREAS, the Refunding Bonds shall be issued pursuant to the terms of the Act, the Authority’s general bond resolution entitled “Resolution Authorizing The Issuance Of City Guaranteed Lease Revenue Bonds, Series 2016 (City Of Linden Omnibus Revenue Refunding Project) Of The Union County Improvement Authority And Determining Other Matters Related Thereto” as the same may be further supplemented and amended by a certificate of the Executive Director of the Authority (collectively, the “Refunding Bond Resolution”), and other applicable law; and

WHEREAS, the principal of (including mandatory sinking fund installments, if any), redemption premium, if any, and interest on the Refunding Bonds shall be secured, on a parity basis, by valid and binding lease payments made by the City to the Authority under a Lease and Agreement by and between the Authority and the City dated as of the first day of the month of issuance of the Refunding Bonds (the “Lease Agreement”); and

WHEREAS, the principal of (including mandatory sinking fund installments, if any), redemption premium, if any, and interest on the Refunding Bonds, shall be fully, unconditionally and irrevocably guaranteed in an aggregate principal amount not to exceed \$28,000,000 in accordance with the terms of a guaranty ordinance of the City finally adopted by the City

Council of the City (the "City Guaranty"), a guaranty agreement by and between the Authority and the City (the "City Guaranty Agreement"), and by a guaranty certificate (collectively, the "Bond Guaranty") to be executed by the Mayor of the City on the face of each Bond, all pursuant to Section 37 ("Section 37") of the Act (N.J.S.A. 40:37A 80) which City Guaranty shall provide for payments in amounts sufficient to pay in a timely manner the principal of (including mandatory sinking fund installments, if any), and the interest on the Refunding Bonds, pursuant to the terms of which City Guaranty the City shall be obligated, if necessary, to make such guaranty payments from the levy of ad valorem taxes upon all of the taxable property within the City, without limitation as to rate or amount; and

WHEREAS, in order to market and sell the Refunding Bonds, (i) the Authority shall issue a Preliminary Official Statement (the "Preliminary Official Statement") and a final Official Statement (the "Official Statement"), (ii) the Authority shall enter into a negotiated sale of the Refunding Bonds with one or more underwriters (the "Underwriter") pursuant to the terms of a bond purchase agreement) (the "Bond Purchase Agreement"), (iii) the Authority, the City and the Trustee, shall enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") upon the issuance of the Refunding Bonds if necessary, convenient, useful or desirable in connection with Rule 15c2-12 promulgated by the Securities and Exchange Commission Act of 1934, as amended, or any successor rule or regulation thereto ("Rule 15c2-12"), (iv) the City shall make certain representations, warranties and covenants regarding, among other things, the Refunding Project and the Refunding Bonds in a Letter of Representations (the "City Letter") and a Tax Letter of Representations (the "City Tax Letter", and together with the City Letter, the "City Letters"), and (v) the City and the Authority shall take such actions and shall authorize, execute or acknowledge, as the case may be, and deliver such other documents, instruments or certificates as bond counsel to the Authority and to the City deem necessary, convenient, useful or desirable in order to issue the Refunding Bonds (collectively, the "Certificates", and together with the Bond Resolution, the Refunding Bonds, the Lease Agreement, the City Guaranty, the City Guaranty Agreement and any other documents required by the Authority as security for the Refunding Bonds, the "Financing Documents");

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LINDEN, IN THE COUNTY OF UNION, NEW JERSEY (not less than two thirds of the full membership thereof affirmatively concurring) as follows:

Section 1. The Refunding Project and the financing of the Refunding Project by and through the Authority is hereby approved.

Section 2. The Mayor, Chief Financial Officer or such other officer of the City designated by either of them (each an "Authorized Officer") are hereby each severally authorized and directed, upon the satisfaction of all the legal conditions precedent to the execution or acknowledgment and delivery by the City of the Financing Documents to be so executed or acknowledged by the City, to execute or acknowledge and deliver such documents.

Section 3. The Municipal Clerk of the City (the "Clerk") is hereby authorized and directed, upon the execution or acknowledgment of the documents set forth in Section 2 hereof in accordance with the terms of Section 2 hereof, to attest to the Authorized Officer's execution or acknowledgment of such documents and is hereby further authorized and directed to thereupon affix the seal of the City to such documents.

Section 4. Upon the execution or acknowledgment and attestation of and, if required, the affixing of the seal on the documents set forth in Section 2 hereof as contemplated by Sections 2 and 3 hereof, the Authorized Officer is hereby authorized and directed to (i) deliver the fully executed or acknowledged, attested and sealed documents to the other parties thereto and (ii) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 5. The Council hereby authorizes the preparation and the distribution of financial statements and demographic and other information concerning the City, the Project, the Financing Documents and the transactions contemplated thereby contained in the Preliminary Official Statement and the Official Statement to be issued in connection with the marketing of the Refunding Bonds. In furtherance of such authorization, the Council hereby directs the Authorized Officer to take such action and execute such certificates, documents or instruments as the Authorized Officer, deems desirable or convenient in connection with the preparation and

distribution of the Preliminary Official Statement and the Official Statement to market the Refunding Bonds at the most efficient economical cost to the City, including without limitation, the execution and delivery of the City Letters in such form as is required by the Authority and the Underwriter to market the Refunding Bonds.

Section 6. The Council hereby authorizes the performance of any act, the execution or acknowledgment and delivery of any other document, instrument or closing certificate, including without limitation, bring down certificates concerning the City Letters, which the Authorized Officer, deems necessary, desirable or convenient in connection with this contemplated transaction, and the Council hereby directs the Authorized Officer to execute or acknowledge, attest and affix the seal to any such documents, instruments or closing certificates, the authorization of which actions shall be conclusively evidenced by the execution or acknowledgment, attestation, affixation and delivery, as the case may be, thereof by such persons. Such closing certificates shall include, without limitation, (a) a determination that any information provided by the City in connection with the preparation and distribution of the (i) Preliminary Official Statement is “deemed final” for the purposes and within the meaning of Rule 15c2-12 and (ii) the Official Statement constitutes a final Official Statement for the purposes and within the meaning of Rule 15c2-12, (b) a determination that the Continuing Disclosure Agreement complies with Rule 15c2-12, (c) a determination that any information provided by or on behalf of the City or relating to the City, the Project, the Financing Documents or the transactions contemplated thereby in connection with the preparation and distribution of the Preliminary Official Statement and the Official Statement complies with Section 10 and Rule 10b-5 of the Securities Exchange Act of 1934, and (d) any representations, warranties, covenants, certificates or instruments required by any issuer of a municipal bond insurance policy or any other form of credit enhancement securing all or a portion of the Bonds or the issuer of a rating on all or a portion thereof.

Section 7. A public hearing shall be held on this ordinance on May 17, 2016 at 7 P.M. at City Hall, 301 North Wood Avenue, Linden, New Jersey.

Section 8. The Clerk is hereby directed to publish and post notice of this ordinance as required by law.

Section 9. Upon the adoption hereof, the Clerk shall forward certified copies of this ordinance to the Authority, Bond Counsel to the Authority, City Attorney and Bond Counsel to the City.

Section 10. This ordinance shall take effect at the time and in the manner prescribed by law.

PASSED: _____, 2016

APPROVED: _____, 2016

President of Council

Derek Armstead

ATTEST:

Joseph Bodek, City Clerk

**CITY OF LINDEN
UNION COUNTY, NEW JERSEY**

PUBLIC NOTICE

NOTICE OF PENDING ORDINANCE

The Ordinance published herewith was introduced and passed upon first reading at a meeting of the governing body of the City of Linden, in the County of Union, State of New Jersey, on April 19, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 301 N. Wood Avenue, in said City on May 17, 2016 at 7:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full Ordinance will be made available at no cost and during regular business hours, at the Clerk's Office to the members of the general public who shall request the same.

JOSEPH BODEK,
CITY CLERK

**CITY OF LINDEN
UNION COUNTY, NEW JERSEY**

PUBLIC NOTICE

STATEMENT

THE ORDINANCE PUBLISHED HERewith HAS BEEN FINALLY ADOPTED BY THE CITY OF LINDEN, IN THE COUNTY OF UNION, STATE OF NEW JERSEY ON MAY 17, 2016, AND THE 20-DAY PERIOD OF LIMITATION WITHIN WHICH A SUIT, ACTION OR PROCEEDING QUESTIONING THE VALIDITY OF SUCH ORDINANCE CAN BE COMMENCED, AS PROVIDED IN THE LOCAL BOND LAW, HAS BEGUN TO RUN FROM THE DATE OF THE FIRST PUBLICATION OF THIS STATEMENT.

JOSEPH BODEK,
CITY CLERK

**Re: CITY OF LINDEN
UNION COUNTY, NEW JERSEY**

**ORDINANCE OF THE CITY OF LINDEN, NEW JERSEY
AUTHORIZING THE EXECUTION OR
ACKNOWLEDGMENT AND DELIVERY BY THE CITY OF
LINDEN OF CERTAIN AGREEMENTS IN CONNECTION
WITH THE UNION COUNTY IMPROVEMENT
AUTHORITY'S CITY GUARANTEED LEASE REVENUE
BONDS, SERIES 2016 (CITY OF LINDEN OMNIBUS
REVENUE REFUNDING PROJECT)**

N/A Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the ordinance. This should show filing in the Clerk's office as well as in Trenton.

_____ Certified copy of the minutes of the meeting of the City Council held April 19, 2016 showing introduction of the ordinance.

_____ Affidavit of Publication in local newspaper following introduction of the ordinance.

_____ Certified copy of the minutes of the meeting of the City Council held May 17, 2016 showing public hearing and final adoption of the ordinance.

_____ Affidavit of Publication in local newspaper following final adoption of the ordinance.

_____ Clerk's Certificate executed no sooner than 21 days following final publication of the ordinance.

EXTRACT from the minutes of a April 19, 2016 meeting of the City Council of the City of Linden, in the County of Union, New Jersey held at the Municipal Complex in the City of Linden on _____ at ____ o'clock _m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, State of 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 April 19, 2016 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 _____, 2016.

Joseph Bodek, Clerk

(SEAL)

EXTRACT from the minutes of a May 17, 2016 meeting of the City Council of the City of Linden, in the County of Union, New Jersey held at the Municipal Complex in the City of Linden on _____ at ____ o'clock .m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, State of 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 May 17, 2016 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 _____, 2016.

Joseph Bodek, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, JOSEPH BODEK, Clerk of the City of Linden, in the County of Union, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the City of Linden, in the County of Union, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on April 19, 2016 and finally adopted by the governing body on May 17, 2016, and where necessary approved by the Mayor on _____.

3. On _____ a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them;

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on _____. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this ___ day of _____, 2016.

Joseph Bodek, Clerk

[SEAL]