



Borough of Oakland
Bergen County, New Jersey

Resolution 20-278

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$15,770,000 GENERAL IMPROVEMENT BONDS
DATED DECEMBER 1, 2020

WHEREAS, the bond ordinances hereinafter described have been duly adopted and it is necessary to provide for the issuance of the bonds authorized by such bond ordinances; NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Oakland, in the County of Bergen, New Jersey (the "Borough"), as follows:

Section 1. There shall be issued at this time \$524,831 of the bonds authorized pursuant to Bond Ordinance No. 15-718 adopted by the Borough Council of said Borough on June 10, 2015. The bonds are issued to finance the acquisition of a backhoe for the use of the Department of Public Works ("DPW"); the undertaking of the following infrastructure improvements: (i) Annual Sidewalk Improvement Program at various locations, (ii) inspection and repair of bridges and (iii) Annual Road Improvement Program at various locations; and the undertaking of storm sewer improvements at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 11.58 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$2,194,940 of the bonds authorized pursuant to Bond Ordinance No. 16-743 adopted by the Borough Council of said Borough on September 14, 2016. The bonds are issued to finance the installation of fiber optic cable to link public buildings for internet and phone service; the acquisition of low band radio system equipment; the acquisition of a dump truck with spreader and plow for the use of the DPW; the undertaking of the following infrastructure improvements: (i) Annual Sidewalk Improvement Program at various locations and (ii) Annual Road Improvement Program at various locations; the undertaking of storm sewer improvements at various locations; the acquisition and demolition of flood-prone properties (including real estate transaction expenses and site restoration and improvement) on or in the vicinity of Roosevelt Boulevard for open

space and other municipal purposes; and the undertaking of improvements to the Senior Center sprinkler system, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 20.29 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$1,499,448 of the bonds authorized pursuant to Bond Ordinance No. 17-749 adopted by the Borough Council of said Borough on January 25, 2017. The bonds are issued to finance the renovation of the Oakland Public Library in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$2,405,500 of the bonds authorized pursuant to Bond Ordinance No. 17-761 adopted by the Borough Council of said Borough on December 20, 2017. The bonds are issued to finance the undertaking of the following infrastructure improvements: (i) Annual Sidewalk Improvement Program at various locations and (ii) Annual Road Improvement Program at various locations; the undertaking of the following improvements to public buildings: (i) interior renovations at the historic Van Allen House, (ii) various improvements to Fire Company No. 1 Firehouse and (iii) bathroom renovations at the Recreation Complex; the construction of a garage at Fire Company No. 1; the undertaking of storm sewer improvements at various locations; and the acquisition of a radio system for the use of the Police Department, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 15.76 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$1,931,982 of the bonds authorized pursuant to Bond Ordinance No. 18-771 adopted by the Borough Council of said Borough on July 25, 2018, as amended by Ord. No. 20-811 adopted on July 22, 2020. The bonds are issued to finance the undertaking of the following infrastructure improvements: (i) Annual Sidewalk Improvement Program at various locations, (ii) inspection and repair of bridges and (iii) Annual Road Improvement Program at various locations; the replacement of the Patriot's Way Bridge; the upgrading of the Police Department Cell Block Area; the replacement of the fire suppression system at the Senior Center; and the undertaking of storm sewer improvements at various locations, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 19.51 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$2,099,475 of the bonds authorized pursuant to Bond Ordinance No. 19-787 adopted by the Borough Council of said Borough on July 10, 2019. The bonds are issued to finance the renovation of the Roller Hockey Rink; the acquisition of a dump truck for

the use of the DPW; the undertaking of the following infrastructure improvements: (i) Annual Sidewalk Improvement Program at various locations and (ii) Annual Road Improvement Program at various locations; the undertaking of storm sewer improvements at various locations; and the undertaking of the following improvements to public buildings: (i) interior renovations at the historic Van Allen House and (ii) removal of the Stream House, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.45 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$380,000 of the bonds authorized pursuant to Bond Ordinance No. 19-789 adopted by the Borough Council of said Borough on August 28, 2019. The bonds are issued to finance the remediation of stream bank erosion at Allerman Brook in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$138,000 of the bonds authorized pursuant to Bond Ordinance No. 19-793 adopted by the Borough Council of said Borough on October 30, 2019. The bonds are issued to provide supplemental funding for remediation of stream bank erosion at Allerman Brook in, by and for the Borough. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 15 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$4,595,824 of the bonds authorized pursuant to Bond Ordinance No. 20-810 adopted by the Borough Council of said Borough on July 22, 2020. The bonds are issued to finance the undertaking of the Annual Road Improvement Program at various locations; the replacement of the Patriot's Way Bridge; the undertaking of storm sewer and drainage improvements at various locations; and the acquisition of a front end loader for the use of the DPW and undertaking of the following improvements to public buildings: installation of a generator at the Police Department and energy efficiency improvements at various public buildings, all in, by and for the Borough. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 24.33 years computed from the date of such bonds.

Section 10. The bonds authorized by said nine bond ordinances described in Sections 1 to 9, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$15,770,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from

the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said nine bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 18.80 years computed from the date of such bonds. Said issue shall be payable in annual installments on December 1 in each year as follows:

\$660,000 in the year 2021,
\$750,000 in the year 2022,
\$765,000 in the year 2023,
\$780,000 in the year 2024,
\$795,000 in the year 2025,
\$815,000 in the year 2026,
\$830,000 in the year 2027,
\$845,000 in the year 2028,
\$875,000 in the year 2029,
\$900,000 in the year 2030,
\$915,000 in the year 2031,
\$930,000 in the year 2032,
\$945,000 in the year 2033,
\$960,000 in the year 2034,
\$975,000 in the year 2035,
\$990,000 in the year 2036,
\$1,010,000 in the year 2037, and
\$1,030,000 in the year 2038.

Said bonds shall be designated "General Improvement Bonds". A portion of the indebtedness evidenced by each such bond shall be deemed to have been incurred for the purpose described in each bond ordinance authorizing bonds of the same maturity, and such portion of such indebtedness shall be in the same proportion to the principal amount of such bonds as the total amount of bonds of like maturity to be

issued pursuant to such bond ordinance bears to the aggregate amount of bonds of like maturity to be issued pursuant to such nine bond ordinances.

Section 11. All of said bonds shall be dated December 1, 2020, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each June 1 and December 1, commencing June 1, 2021 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 12. The bonds maturing on or before December 1, 2027 are not subject to redemption prior to their stated maturities. The bonds maturing on or after December 1, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the bonds prior to maturity, such bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting bonds for redemption, the Bond Registrar/Paying Agent (as hereinafter defined) shall treat each bond as representing that number of bonds that is obtained by dividing the principal amount of such bond by \$5,000.

Section 13. Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any bond subject to redemption is a part of a greater principal amount of the bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the bond not to be redeemed, a new bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the bond surrendered less the amount to be redeemed.

Section 14. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or

integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 11 of this resolution, and principal of the bonds will be paid annually on December 1, as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. The Borough will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the Borough determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the Borough will discontinue the book-entry system with DTC. If the Borough fails to identify another qualified securities depository to replace DTC, the Borough will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and the interest on the bonds shall be payable in any coin or currency of the United States of America which is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 15. The Chief Financial Officer, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the notice of sale, such terms to be determined by a resolution of the Borough Council to be hereafter adopted. The Chief Financial Officer shall report in writing to the Borough Council at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser.

Section 16. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Chief Financial Officer by manual or facsimile signature and the corporate seal of said Borough shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Borough Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 17. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF BERGEN
BOROUGH OF OAKLAND
GENERAL IMPROVEMENT BOND

INTEREST
RATE PER

ANNUM MATURITY DATE DATED DATE CUSIP

% DECEMBER 1, 20__ DECEMBER 1, 2020 673496__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:-----DOLLARS

The Borough of Oakland, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "Borough"), for value received hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each June 1 and December 1, commencing June 1, 2021 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Chief Financial Officer, Municipal Building, One Municipal Plaza, Oakland, New Jersey 07436-1826 (the "Bond Registrar/Paying Agent").

The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the fifteenth day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to nine bond ordinances adopted by the Borough Council of the Borough on June 10, 2015 (Ord. No. 15-718), September 14, 2016 (Ord. No. 16-743), January 25, 2017 (Ord. No. 17-749), December 20, 2017 (Ord. No. 17-761), July 25, 2018 (Ord. No. 18-771, as amended by Ord. No. 20-811 adopted on July 22, 2020), July 10, 2019 (Ord. No. 19-787), August 28, 2019 (Ord. No. 19-789), October 30, 2019 (Ord. No. 19-793) and July 22, 2020 (Ord. No. 20-810) and resolutions adopted by the Borough Council of the Borough on November 9, 2020.

The Bonds maturing on or before December 1, 2027 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after December 1, 2028 are subject to redemption at the option of the Borough prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after December 1, 2027, upon notice as hereinafter set forth at the redemption price of 100% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

If the Borough determines to optionally redeem a portion of the Bonds prior to maturity, such Bonds so redeemed shall be in such maturities as determined by the Borough, and within any maturity, by lot; *provided, however*, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or some multiple thereof and that, in selecting Bonds for redemption, the Bond Registrar/Paying Agent shall treat each Bond as representing that number of Bonds that is obtained by dividing the principal amount of such Bond by \$5,000.

Notice of redemption shall be given by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Bond Registrar/Paying Agent at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing is not a condition precedent to redemption, and the failure to mail or to receive any redemption notice will not affect the validity of the redemption proceedings. If any Bond subject to redemption is a part of a greater principal amount of the Bonds not to be redeemed, such entire amount shall be surrendered to the Bond Registrar/Paying Agent and, for that portion of the Bond not to be redeemed, a new Bond shall be issued in the name of the registered owner in an amount equal to the principal amount of the Bond surrendered less the amount to be redeemed.

The Bond Registrar/Paying Agent shall keep at its office the books of the Borough for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and

as otherwise provided in the resolution upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey, to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond together with all other indebtedness of the Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the Borough are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the Borough has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Chief Financial Officer by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Borough Clerk by manual or facsimile signature and this Bond to be dated December 1, 2020.

LINDA H. SCHWAGER, MAYOR

ATTEST:

LISA M. DUNCAN, BOROUGH CLERK

Date Adopted: November 9, 2020

| | Motion | Second | Ayes | Nays | Abstain | Absent |
|-------------------|--------|--------|------|------|---------|--------|
| Biale | | | | | | |
| Knapp | | | | | | |
| Kulmala | | | | | | |
| Pignatelli | | | | | | |
| Talamini | | | | | | |
| Van Eck | | | | | | |
| Mayor Schwager | | | | | | |