

CITY OF BRIGANTINE

RESOLUTION 2024-151

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$30,400,000 GENERAL OBLIGATION BONDS, SERIES 2024, CONSISTING OF \$16,000,000 GENERAL IMPROVEMENT BONDS, SERIES 2024A, \$7,000,000 WATER-SEWER UTILITY BONDS, SERIES 2024B, AND \$7,400,000 SCHOOL BONDS, SERIES 2024C (SCHOOL BOND RESERVE ACT, P.L. 1980, c. 72), OF THE CITY OF BRIGANTINE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, AND PROVIDING FOR THEIR SALE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGANTINE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, AS FOLLOWS:

Section 1. The \$16,000,000 General Improvement Bonds, Series 2024A (the "General Improvement Bonds"), of the City of Brigantine, in the County of Atlantic, New Jersey (the "City"), referred to and described in the resolution adopted by the City Council pursuant to the Local Bond Law of the State of New Jersey on August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2024A, of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$16,000,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2024A". The General Improvement Bonds shall mature in the principal amounts on September 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$ 880,000	2031	\$1,440,000
2026	1,040,000	2032	1,440,000

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2027	1,120,000	2033	1,440,000
2028	1,200,000	2034	1,520,000
2029	1,280,000	2035	1,520,000
2030	1,360,000	2036	1,760,000

Section 2. The \$7,000,000 Water-Sewer Utility Bonds, Series 2024B (the "Water-Sewer Utility Bonds"), of the City referred to and described in the resolution adopted by the City Council pursuant to the Local Bond Law of the State of New Jersey on August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of Water-Sewer Utility Bonds, Series 2024B, of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$7,000,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "Water-Sewer Utility Bonds, Series 2024B". The Water-Sewer Utility Bonds shall mature in the principal amounts on September 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$385,000	2031	\$630,000
2026	455,000	2032	630,000
2027	490,000	2033	630,000
2028	525,000	2034	665,000
2029	560,000	2035	665,000
2030	595,000	2036	770,000

Section 3. The \$7,400,000 School Bonds, Series 2024C (School Bond Reserve Act, P.L. 1980, c. 72) (the "School Bonds"; and together with the General Improvement Bonds and the Water-Sewer Utility Bonds, the "Bonds"), of the City referred to and described in the resolution adopted by the City Council pursuant to the Local Bond Law of the State of New Jersey on August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of School Bonds, Series 2024C (School Bond Reserve Act, P.L. 1980, c. 72), of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$7,000,000 in Principal Amount" and the bond ordinances referred to therein, each in all

respects duly approved and published as required by law, shall be issued as "School Bonds, Series 2024C (School Bond Reserve Act, P.L. 1980, c. 72)". The School Bonds shall mature in the principal amounts on September 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2025	\$ 900,000	2029	\$1,100,000
2026	940,000	2030	1,230,000
2027	980,000	2031	1,250,000
2028	1,000,000		

Section 4. The General Improvement Bonds and the Water-Sewer Utility Bonds shall be subject to redemption prior to their stated maturity in accordance with their respective Notice of Sale, and the School Bonds shall not be subject to redemption prior to their stated maturities in accordance with their respective Notice of Sale, both attached hereto as Exhibit A (collectively, the "Notices of Sale").

Section 5. Pursuant to N.J.S.A. 40A:2-26(g), the City hereby designates the Chief Financial Officer to adjust the actual principal amounts of the Bonds. Any such adjustment shall not exceed 10% of the principal for any maturity of the Bonds with the aggregate adjustment to maturity not to exceed 10% of the principal for the overall Bond issue.

Section 6. At the discretion of the City's Chief Financial Officer, to the extent an original issue premium is received as part of the bid, it may be applied to any purpose permitted under the Internal Revenue Code of 1986, as amended (the "Code"), including the costs of other capital projects previously authorized.

Section 7. The General Improvement Bonds shall be twelve in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-12, inclusive. The Water-Sewer Utility Bonds shall be twelve in number, with one certificate being issued for each year of maturity, and shall be numbered WSUB-1 to WSUB-12, inclusive. The School Bonds shall be seven in number, with one certificate being issued for each year of maturity, and shall be numbered SB-1 to SB-7, inclusive. The School Bonds are entitled to the

benefits of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 *et seq.* (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003.)

Section 8. The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of March and September in each year until maturity or prior redemption, if applicable, commencing on March 15, 2025, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Notices of Sale.

Section 9. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and attested by the manual signature of the City Clerk.

Section 10. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Both 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 for The Depository Trust Company, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository 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 \$1,000 in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the City on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as

listed on the records of the Securities Depository as of each next preceding March 1 and September 1 (the "Record Dates" for the Bonds).

Section 11. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the City to market the Bonds and/or in accordance with the requirements of the Securities Depository:

[Form of Bond begins on next page]

REGISTERED
NUMBER A. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ATLANTIC

CITY OF BRIGANTINE

B. _____

REGISTERED OWNER:	Cede & Co.
PRINCIPAL AMOUNT:	\$ _____
DATED DATE:	September 24, 2024
MATURITY DATE:	September 15, 20__
RATE OF INTEREST PER ANNUM:	____%
INTEREST PAYMENT DATES:	March 15 and September 15
INITIAL INTEREST PAYMENT DATE:	March 15, 2025
RECORD DATES:	March 1 and September 1
CUSIP NUMBER:	109025 ____

CITY OF BRIGANTINE, a body politic and corporate of the State of New Jersey (the "City"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the City or its designated paying agent and will be credited to the participants of The Depository Trust Company ("DTC") as listed on the records of DTC as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

[The bonds of this issue maturing prior to September 15, 2032 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after September 15, 2032 are redeemable at the option of the City, in whole or in part, on any date on or after September 15, 2031 at 100% of the principal amount outstanding (the "Redemption Price"), plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than 30 days nor more than 60 days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the City; the bonds to be redeemed having the same maturity shall be selected by the securities depository in accordance with its regulations.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the City shall send redemption notices only to Cede & Co.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.]

[The bonds are not subject to redemption prior to their stated maturities.]

C. _____

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

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, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the CITY OF BRIGANTINE has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its City Clerk, and this bond to be dated the Dated Date as specified above.

CITY OF BRIGANTINE

[SEAL]

By: [executed upon issuance]
Mayor

ATTEST:

By: [executed upon issuance]
City Clerk

By: [executed upon issuance]
Chief Financial Officer

[End of Form of Bond]

Section 12. In each of the General Improvement Bonds, the following language should be inserted in the places indicated by the corresponding letter in form of the General Improvement Bonds.

A. GIB-__.

B. GENERAL IMPROVEMENT BOND, SERIES 2024A

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the City duly adopted August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2024A, of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$16,000,000 in Principal Amount" and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 13. In each of the Water-Sewer Utility Bonds, the following language should be inserted in the places indicated by the corresponding letter in form of the Water-Sewer Utility Bonds.

A. WSUB-__.

B. WATER-SEWER UTILITY BOND, SERIES 2024B

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the City duly adopted August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of Water-Sewer Utility Bonds, Series 2024B, of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$7,000,000 in Principal Amount" and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 14. In each of the School Bonds, the following language should be inserted in the places indicated by the corresponding letter in form of the School Bonds.

A. SB-__.

B. SCHOOL BOND, SERIES 2024C (SCHOOL BOND RESERVE ACT, P.L. 1980, c. 72)

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the City duly adopted August 21, 2024, and entitled, "Resolution Providing for the Combination of Certain Issues of School Bonds, Series 2024C (School Bond Reserve Act, P.L. 1980, c. 72), of the City of Brigantine, in the County of Atlantic, New Jersey, Into a Single Issue of Bonds Aggregating \$7,400,000 in Principal Amount" and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 15. (a) The Bonds shall be sold on September 10, 2024, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Notices of Sale for the Bonds. The Notices of Sale shall be posted on PARITY.

(b) Pursuant to N.J.S.A. 40A:2-34, the City hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Notices of Sale with such changes as to date or the terms as deemed advisable or necessary by Phoenix Advisors, LLC, the City's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the City's Bond Counsel, to access effectively the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this City Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notices of Sale, to retain the good faith deposit of the successful bidder and to return immediately such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 16. The Notices of Sale shall be substantially in the forms attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the City to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notices of Sale shall be substantially in the forms attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the City to market the Bonds (the "Summary Notices of Sale"), including in accordance with the requirements of the Securities Depository and PARITY. The City Clerk is hereby directed to arrange for the publication of the Notices of Sale in the forms provided herein in The Press of Atlantic City or such other authorized newspaper of the City, such publication to be not less than seven days prior to the date of sale, and any actions taken by the City Clerk prior to the date of adoption of this resolution in connection with the publication of the Notices of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notices of Sale in the forms provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publication to be not less than seven days prior to the date of sale.

Section 17. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 18. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, Phoenix Advisors, LLC and City officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the City by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of

seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 19. The City hereby covenants that it will comply with any conditions subsequent imposed by the Code in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 20. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, Brooklyn, New York, as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

Section 21. In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the City and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. The beneficial owners under the book-entry system, upon registration of the Bonds held in the beneficial owners' names, will become the registered owners of the registered bonds. The City shall be obligated to provide for the execution and delivery of the registered bonds in certificated form.

Section 22. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the City shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2025, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the City, consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the City and certain financial information and operating data, consisting of (i) City and overlapping indebtedness, including a schedule of outstanding debt issued by the City, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the City;
- (13) The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive

- agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
 - (15) Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
 - (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the City, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the City to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the City prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the City fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the City shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 23. This resolution shall take effect immediately.

Motion made by: Councilman Kane

Seconded by: Councilman Lettieri

The foregoing resolution was adopted by the following vote:

AYES: Bew, Lettieri, Haney, DeLucry, Kane, Riordan, Sera

NAYS: None