

A Regular Meeting of the City Council was held Tuesday, September 24, 2013 at 8:15 PM in the Council Chamber in City Hall, 111 Outwater Lane, Garfield, NJ 07026.

Mayor Joseph Delaney presided. City Clerk Andrew J. Pavlica announced that the meeting was being held in accordance with provisions of the Open Public Meetings Act and that adequate notice was provided by mail and fax to the official City newspapers and to other interested parties and by posting the meeting notice on the bulletin boards in City Hall.

Councilmembers Present: Frank J. Calandriello, Tana M. Raymond, Glenn A. Mati and Joseph Delaney
Councilmembers Absent: Louis G. Aloia
Also Present: City Clerk Andrew J. Pavlica, City Attorney Representative Robert Ferraro of the Law Firm of Bruno and Ferraro (for City Attorney John J. Bruno) and City Engineer Kevin J. Boswell

REPORTS OF OFFICERS

Councilmember Mati moved to approve the Reports of the Cabinet as presented orally and in writing during the Work Session held earlier this evening. Councilmember Raymond duly seconded the motion.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

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Resolution No. 13-298

WHEREAS, the Garfield Girls Softball League PBA Senior Division are the 1st Place Team in the League for the year 2013 and are the 2013 City Champs, and

WHEREAS, the team is comprised of Alexis Santos-Wilk, Gabby Mercadante, Melissa Castro, Jessica Francisco, Marissa Cavallomagno, Kyra Zanca, Juasline Plasenciu, Abigail Andina, Zara Riveros, Alexandra Kassakowska, Briana Thomas, Kayla Francisco under the direction of their coaches Linda Batelli, Karen Damato and Janice Lucas; and

WHEREAS, the City Council is desirous of publicly recognizing the outstanding accomplishments of the 2013 Garfield Girls Softball League PBA Senior Division team,

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey, that CONGRATULATIONS are hereby extended to the Garfield Girls Softball League PBA Senior Division team on finishing in 1st Place and on becoming the City Champs in 2013.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Tana M. Raymond

At this time, CERTIFIED copies of Resolution No. 13-298 were presented to the players and coaches of the Garfield Girls Softball League PBA Senior Division Team.

Resolution No. 13-299

WHEREAS, the Garfield Girls Softball League Ditto Service “Killer Bees” Junior Division team are the 2013 City Champs, for the fifth year in a row, with an undefeated season of 17-0, and

WHEREAS, the team is comprised of Ayanna Ramos, Nyla McCullough, Amber Bak Beltre, Andrea Cossio, Hannah Ponce, Tamira Barragan, Aysen Yilmaz, Hailey Guzman, Brielle Toone, Salma Jasser, Ghunwah Melham, under the direction of their outstanding coaches Michelle Nayda, Pat Nayda and Pat Kavinski; and

WHEREAS, the City Council is desirous of publicly recognizing the outstanding accomplishments of the 2013 Garfield Girls Softball League Ditto Service “Killer Bees” Junior Division team,

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey, that CONGRATULATIONS are hereby extended to the Garfield Girls Softball League Ditto Service “Killer Bees” Junior Division, on becoming the 2013 City Champs.

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On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Tana M. Raymond

At this time, CERTIFIED copies of Resolution No. 13-299 were presented to the players and coaches of the Garfield Girls Softball League Ditto Service “Killer Bees” Junior Division Team.

Resolution No, 13-300

WHEREAS, Immaculate Conception High School has presented their Inaugural Hall of Fame and Women of Distinction Awards, and

WHEREAS, there will be a Gala Dinner on Thursday, October 10, 2013 at The Terrace at Biagio’s, 299 Paramus Road, Paramus, to commemorate this event, and

WHEREAS, Garfield’s own Lisa C. Buono, Class of ’75, is one of the initial inductees into the Immaculate Conception High School Hall of Fame, and

WHEREAS, Lisa grew up in Garfield, New Jersey, and is a lifelong parishioner of Our Lady of Mount Virgin Church in Garfield where she received all the sacraments and has served as a Church Trustee, has served on the Financial Council, served as a Eucharistic Minister and Lector and has chaired the Parish Life Ministry, and

WHEREAS, at Immaculate Conception High School, she is a Past President of the ICHS Alumnae Association, a member of ICHS AA, a guest speaker at Career Day Events, a Past President of the Student Council, a member of the National Honor Society, a US Presidential Achievement Award recipient, was Salutatorian and was Commencement Speaker in 2005, and

WHEREAS, she earned a BS degree cum laude in Chemistry and Mathematics from Montclair State University and attained an MBA with a concentration in Marketing from Rutgers University Graduate School of Management, and

WHEREAS, she has been a leader and has had a distinguished 32 year career in the Nonprescription Drug Industry,

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey that LISA C. BUONO is hereby CONGRATULATED on being honored as a most worthwhile original inductee at the Immaculate Conception High School Hall of Fame and Women of Distinction Awards Dinner.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Tana M. Raymond

Resolution No. 13-301

WHEREAS, the Garfield Chapter of UNICO National is hosting a Cocktail Party honoring Dominick J. Nicastro, Sr. as Second National Vice President of UNICO National on Thursday, October 17, 2013 at the Venetian Restaurant located at 546 River Drive in Garfield, New Jersey, and

WHEREAS, Dominick Nicastro has been a member of UNICO National since 1993, when he joined the Garfield Chapter and served on numerous committees and he served as chapter President when the chapter celebrated its 50th Anniversary, and

WHEREAS, Dominick served as District Governor in 2009-2010 and he was honored at the 2010 National Convention by receiving the Outstanding District Governor Award and he is so highly regarded that at this time he was also elected Eastern Regional District Governor, and

WHEREAS, Dominick also gives of himself as a member of the Italian American Forum of Lodi, the Lodi Moose Lodge and he is a third degree Knight in Columbus Council 3359 and a fourth degree Knight in Columbus Assembly 659, and

WHEREAS, Dominick was a charter member of Our Lady of Mount Virgin Church Knights of Columbus and together with Msgr. Paul Bochicchio, was able to reorganize the parish Italian Feast which had been dormant for 28 years and Dominick was chairperson of the feast for five years and was awarded the Mount Virgin Steward of the Month Award for his service, and

WHEREAS, Dominick and his wife Alina are proud parents of Louis, Dominick, Jr., Nicky and Maria,

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey, that DOMINICK J. NICASTRO, SR., is hereby CONGRATULATED on being publicly recognized as Second National Vice President of UNICO National and for

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personifying the ideal of “Service Above Self” and demonstrating the highest qualities of character and concern for our fellow human beings.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Tana M. Raymond

Resolution No. 13-302

WHEREAS, pursuant to Resolution No. 12-211, Joseph Delaney was appointed to the Garfield Redevelopment Agency for a term that expired May 13, 2013,
NOW THEREFORE BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey that pursuant to Ordinance No. 2338 codified as Chapter 56 of the Code of the City of Garfield that:

Mayor Joseph Delaney of 15 Garden Court North is hereby appointed as a Commissioner to the Garfield Redevelopment Agency, to succeed himself, for a one year term, said term to commence May 14, 2013 and expire May 13, 2014.

On call of roll, Ayes 3,
Abstain 1 – Councilmember Calandriello,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Tana M. Raymond

Resolution No. 13-303

WHEREAS, pursuant to Resolution No. 12-212, Ernest P. Rosolen was appointed to the Garfield Redevelopment Agency for a term that expired May 13, 2013,
NOW THEREFORE BE IT RESOLVED by the City Council of the City of Garfield, Bergen County, New Jersey that pursuant to Ordinance No. 2338 codified as Chapter 56 of the Code of the City of Garfield that:

Ernest P. Rosolen of 25 Pershing Street is hereby appointed as a Commissioner to the Garfield Redevelopment Agency, to succeed himself, for a one year term, said term to commence May 14, 2013 and expire May 13, 2014.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Glenn A. Mati

Resolution No. 13-304

RESOLUTION AUTHORIZING ENTRY INTO AGREEMENT WITH THE CITY OF HACKENSACK PERTAINING TO THE LENDING OUT OF THE LADDER FIRE TRUCK PREVIOUSLY ASSIGNED TO GARFIELD FIRE COMPANY # 4

WHEREAS, the City Manager wishes to lend out the ladder fire truck previously assigned to Garfield Fire Company # 4 to the City of Hackensack.

WHEREAS, the respective municipalities seek to enter into an agreement with each other in respect to such exchange, and

WHEREAS, the proposed loan of equipment is in the best interests of the City of Garfield,

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the City of Garfield, County of Bergen and State of New Jersey, that there is hereby authorized the entry into an agreement to loan its fire ladder truck previous assigned to Garfield Fire Co. # 4 to the City of Hackensack, and

BE IT FURTHER RESOLVED that the Mayor and the Clerk be and they are hereby authorized and directed to execute the same and cause its delivery in due course.

This Resolution if effective on this 24th day of September, 2013.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Glenn A. Mati

Resolution No. 13-305

A Resolution Authorizing Change Order No. 1 in Connection with the Court Yard Wall, City of Garfield.

WHEREAS, the City of Garfield awarded a contract to CMS Construction in the original contract amount of \$150,000.00, and;

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WHEREAS, Change Order No. 1 is necessary to adjust As-Built quantities and to compensate for extra work due to various unforeseen conditions encountered.
 NOW THEREFORE BE IT RESOLVED, Change Order No.1 in the total amount of \$11,830.00 is hereby approved.

On call of roll, Ayes 4, (Sgd) Joseph Delaney
 Absent 1 – Councilmember Aloia Tana M. Raymond

Resolution No. 13-306
 WHEREAS the Receiver of Taxes reports that she has received a request from the following property owner for a refund due to Tax Court Judgment for the year 2011.
 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, that the proper offices are hereby authorized to issue a check refunding this overpayment and forward same to the Receiver of Taxes for the purpose of noting her records and for mailing to the property owner.

BLOCK	LOT	OWNER	REASON	AMOUNT
9	23	“Daniel G. Keough Trustee for Passaic Street Realty Assoc., Inc.”	TCJ	3,818.02

On call of roll, Ayes 4, (Sgd) Joseph Delaney
 Absent 1 – Councilmember Aloia Tana M. Raymond

Resolution No. 13-307
 WHEREAS the Receiver of Sewer reports that she has received a request from the following property owners for a refund due to over paid sewer for the year 2013.
 NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, that the proper offices are hereby authorized to issue a check refunding this over payment and forward same to the Receiver of Sewer for the purpose of noting her records and for mailing to the property owner.

SEWER ACCT #	OWNER	REASON	AMOUNT
05-016-157.00	Sekuloski, Igor	O/P SEWER	\$ 137.50

On call of roll, Ayes 4, (Sgd) Joseph Delaney
 Absent 1 – Councilmember Aloia Glenn A. Mati

Resolution No. 13-308
 RESOLUTION AUTHORIZING THE PUBLICATION, PRINTING AND DISTRIBUTION OF A NOTICE OF SALE AND THE PUBLICATION OF A SUMMARY NOTICE OF SALE AND PRESCRIBING THE FORMS THEREOF FOR \$7,287,000 GENERAL IMPROVEMENT BONDS AND \$3,003,000 WATER UTILITY BONDS, BOTH ISSUES DATED OCTOBER 15, 2013, APPROVING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A PRELIMINARY AND A FINAL OFFICIAL STATEMENT FOR SUCH BONDS, UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE OF FINANCIAL INFORMATION, COVENANTING TO COMPLY WITH THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND AUTHORIZING VARIOUS MATTERS IN CONNECTION WITH ELECTRONIC BIDDING FOR THE BONDS

WHEREAS, the City Council of the City of Garfield, in the County of Bergen, New Jersey (the "City"), desires to make further provision for the issuance of \$7,287,000 General Improvement Bonds and \$3,003,000 Water Utility Bonds (collectively, the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the City Council; NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Garfield, in the County of Bergen, as follows:

Section 1. A Notice of Sale (the "Full Notice of Sale") shall be published and printed and inserted in the Preliminary Official Statement (as hereinafter defined) for distribution in substantially the following form:

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NOTICE OF SALE
CITY OF GARFIELD,
IN THE COUNTY OF BERGEN, NEW JERSEY

\$10,290,000 BONDS CONSISTING OF
\$7,287,000 GENERAL IMPROVEMENT BONDS AND
\$3,003,000 WATER UTILITY BONDS

(Book-Entry Only) (Callable)
(Parity Bid) (Sure-Bid Surety Bond)

dated
October 15, 2013

The City of Garfield, in the County of Bergen, a municipal corporation of the State of New Jersey (the "City"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$7,287,000 General Improvement Bonds and \$3,003,000 Water Utility Bonds, each issue dated October 15, 2013 (individually, the "General Improvement Bonds" or the "Water Utility Bonds"; collectively, the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Interim Chief Financial Officer at the City Hall, 111 Outwater Lane, Garfield, New Jersey 07026 on October 8, 2013 at 11:00 o'clock A.M. (local time).

The Bonds comprise two issues of bonds payable on October 15 in each year as follows:

\$7,287,000 General Improvement Bonds

\$270,000 in the year 2014,
\$350,000 in the year 2015,
\$400,000 in the year 2016,
\$460,000 in the year 2017,
\$500,000 in the year 2018,
\$525,000 in each of the years 2019 to 2022, inclusive,
\$530,000 in each of the years 2023 and 2024,
\$535,000 in each of the years 2025 and 2026,
\$540,000 in the year 2027, and
\$537,000 in the year 2028.

\$3,003,000 Water Utility Bonds

\$130,000 in the year 2014,
\$140,000 in the year 2015,
\$150,000 in the year 2016,
\$160,000 in the year 2017,
\$170,000 in the year 2018,
\$180,000 in the year 2019,
\$195,000 in the year 2020,
\$200,000 in the year 2021,
\$210,000 in the year 2022,
\$220,000 in the year 2023,
\$230,000 in the year 2024,
\$250,000 in each of the years 2025 and 2026,
\$260,000 in the year 2027, and
\$258,000 in the year 2028.

The combined maturity schedule for the Bonds is as follows:

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<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$400,000	2022	\$735,000
2015	490,000	2023	750,000
2016	550,000	2024	760,000
2017	620,000	2025	785,000
2018	670,000	2026	785,000
2019	705,000	2027	800,000
2020	720,000	2028	795,000
2021	725,000		

To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds shall be issued in 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 of each issue 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 the principal amount of \$5,000 or any integral multiple thereof (except for one odd piece in excess of \$5,000 per issue), with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., its nominee. Interest on the Bonds will be payable on each April 15 and October 15, commencing April 15, 2014 (each, an "Interest Payment Date"), in each year until maturity or prior redemption, and principal of the Bonds will be payable, at maturity, by payment of immediately available funds by the Bond Registrar/Paying Agent to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to participants of DTC will be the responsibility of DTC. Transfer of principal and interest to beneficial owners will be the responsibility of the DTC participants and other nominees of the beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the City 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 City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement bonds in the form of fully registered certificates.

The Bonds maturing on or before October 15, 2023 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after October 15, 2024 are subject to redemption at the option of the City prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after October 15, 2023, 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 City 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 City, 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.

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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 Bonds are general obligations of the City and are secured by a pledge of the full faith and credit of the City for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the real property taxable within the City without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for, and the rate or rates named must be a multiple of 1/8th or 1/20th of one percentum (1%). The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity. Each proposal submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$10,290,000 nor more than \$10,392,900. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost, such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered) the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$102,900 (1% of par). No proposal shall be considered which offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the City under any legally acceptable proposal. The City reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The City reserves the right to waive defects it deems non-material, in its sole discretion.

The successful bidder must pay accrued interest from the date of the Bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The Bonds will be authenticated by the Interim Chief Financial Officer, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Interim Chief Financial Officer, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a certified, treasurer's or cashier's check drawn upon a bank or trust company or a Financial Surety Bond in the amount of \$205,800, payable to the order of the CITY OF GARFIELD, is required for each bid to be considered. If a check is used, it must accompany the bid or be received by the undersigned Interim Chief Financial Officer prior to the opening of bids. If a Financial Surety Bond is used, it must be issued by Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), 31 West 52nd Street New York, NY 10019 and such bond must be submitted to the City prior to the opening of bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by the Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that bidder (the "Purchaser") is required to submit its Deposit to the City in the form of a cashier's check (or wire transfer of such amount as instructed by the City) not later than 3:30 p.m. (local time) on the next business day following the award. If the Deposit is not received by that time, the City may draw upon the Financial Surety Bond to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied in part payment for the Bonds or

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to partially secure the City from any loss resulting from the failure of the Purchaser to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 3:00 p.m. (local time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

The Bonds shall be delivered on or about October 15, 2013 at the office of Rogut McCarthy LLC, Cranford, New Jersey ("Bond Counsel"), or at such other place as may be determined by the successful bidder and the City. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

A preliminary Official Statement has been prepared and is available at www.i-DealProspectus.com or may be obtained from the undersigned, Interim Chief Financial Officer, City Hall, 111 Outwater Lane, Garfield, New Jersey 07026, Telephone No. (973) 340-2196. The preliminary Official Statement is deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"), but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Bonds the following information to Bond Counsel and the City by facsimile transmission or overnight delivery received by Bond Counsel and the City within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), (c) the identity of the underwriters if the successful bidder is part of a group or syndicate and (d) any other material information necessary for the final Official Statement, but not known to the City (such as the bidder's purchase of credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Concurrently with the delivery of the Bonds, the officials of the City who will have executed the final Official Statement will deliver to the purchaser of the Bonds a certificate stating that, to the best of their knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement did not as of its date and does not as of the date of delivery of the Bonds, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, provided such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Bonds.

The City has agreed in its bond resolution adopted on September 24, 2013 to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, (i) not later than seven months after the end of the City's fiscal year (presently December 31) certain annual financial information and

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operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2013), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

The successful bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, in form and substance reasonably satisfactory to the successful bidder, evidence that the City has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the Bondholders and the beneficial owners of the Bonds.

The approving legal opinion of Bond Counsel will be furnished without cost to the purchaser. The preliminary Official Statement contains a discussion of the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the exclusion from gross income for Federal income tax purposes of the interest on the Bonds and a description of the opinion of Bond Counsel with respect thereto. The City has covenanted, to the extent permitted by the Constitution and laws of the State of New Jersey, to comply with the provisions of the Code required to preserve the exclusion from gross income of interest on the Bonds for Federal income tax purposes. There will also be furnished the usual closing papers.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall also be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

The successful bidder will be required to furnish, prior to the delivery of the Bonds, a certificate acceptable to Bond Counsel setting forth information with respect to the Bonds including the "issue price" of the Bonds within the meaning of Section 1273 of the Code.

By order of the City Council of the City of Garfield, in the County of Bergen, New Jersey.
Dated: September 26, 2013

/s/ Roy Riggitano
Interim Chief Financial Officer
City of Garfield
County of Bergen, New Jersey

Section 2. A Summary Notice of Sale ("Summary Notice of Sale") shall be published in substantially the following form:

SUMMARY NOTICE OF SALE

CITY OF GARFIELD,
IN THE COUNTY OF BERGEN, NEW JERSEY

\$10,290,000 BONDS CONSISTING OF
\$7,287,000 GENERAL IMPROVEMENT BONDS AND
\$3,003,000 WATER UTILITY BONDS
(Book-Entry Only) (Callable)
(Parity Bid) (Sure-Bid Surety Bond)
dated

October 15, 2013

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ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Interim Chief Financial Officer of the City of Garfield, in the County of Bergen, New Jersey (the "City"), at the City Hall, 111 Outwater Lane, Garfield, New Jersey 07026 on

October 8, 2013

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the City's \$7,287,000 General Improvement Bonds and \$3,003,000 Water Utility Bonds, each issue dated October 15, 2013 (individually, the "General Improvement Bonds" or the "Water Utility Bonds"; collectively, the "Bonds").

The Bonds comprise two issues of bonds payable on October 15 in each year as follows:

\$7,287,000 General Improvement Bonds

\$270,000 in the year 2014,
\$350,000 in the year 2015,
\$400,000 in the year 2016,
\$460,000 in the year 2017,
\$500,000 in the year 2018,

\$525,000 in each of the years 2019 to 2022, inclusive,
\$530,000 in each of the years 2023 and 2024,
\$535,000 in each of the years 2025 and 2026,
\$540,000 in the year 2027, and
\$537,000 in the year 2028.

\$3,003,000 Water Utility Bonds

\$130,000 in the year 2014,
\$140,000 in the year 2015,
\$150,000 in the year 2016,
\$160,000 in the year 2017,
\$170,000 in the year 2018,
\$180,000 in the year 2019,
\$195,000 in the year 2020,
\$200,000 in the year 2021,
\$210,000 in the year 2022,
\$220,000 in the year 2023,
\$230,000 in the year 2024,
\$250,000 in each of the years 2025 and 2026,
\$260,000 in the year 2027, and
\$258,000 in the year 2028.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$400,000	2022	\$735,000
2015	490,000	2023	750,000
2016	550,000	2024	760,000
2017	620,000	2025	785,000
2018	670,000	2026	785,000
2019	705,000	2027	800,000
2020	720,000	2028	795,000
2021	725,000		

RESOLUTIONS

The Bonds shall be issued in book-entry only form through the book-entry system operated by The Depository Trust Company, New York, New York. The Bonds are subject to redemption prior to maturity at the option of the City in accordance with the terms set forth in the Notice of Sale to be made available to interested persons (the "Notice of Sale"). The Notice of Sale and Proposal for Bonds should be reviewed by potential bidders for additional terms and conditions of the sale of the Bonds prior to bidding on the Bonds. To the extent any instructions or directions set forth in PARITY conflict with the Notice of Sale, the terms of the Notice of Sale shall control. For further information about PARITY, potential bidders may contact Ipreo at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021.

The Bonds will bear interest from their date at a rate or rates of interest in multiples of 1/8th or 1/20th of 1% per annum (same or ascending rates and only one rate per maturity) specified by the successful bidder payable on each April 15 and October 15, commencing April 15, 2014, in each year until maturity or prior redemption. The purchase price specified must not be less than \$10,290,000 nor more than \$10,392,900 (par plus a maximum 1% premium). Each proposal must be for all the Bonds offered. As further described in the Notice of Sale, bidders must, at the time of making their bids, deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company or a financial surety bond in the amount of \$205,800 to the order of the City. The Bonds will be sold to the bidder specifying the lowest net interest cost in accordance with the terms set forth in the Notice of Sale. The City will furnish the Bonds and the approving legal opinion of Rogut McCarthy LLC, Cranford, New Jersey, Bond Counsel.

Copies of the Preliminary Official Statement, the Notice of Sale and the Proposal for Bonds are available at www.i-DealProspectus.com or by contacting the undersigned Interim Chief Financial Officer at the City Hall, 111 Outwater Lane, Garfield, New Jersey 07026, Telephone No. (973) 340-2196.

By order of the City Council of the City of Garfield, in the County of Bergen, New Jersey.

Dated: September 27, 2013

/s/ Roy Riggitano
Interim Chief Financial Officer
City of Garfield
County of Bergen, New Jersey

Section 3. The City Clerk is hereby authorized and directed to publish (A) the Summary Notice of Sale in THE BOND BUYER, which is a publication carrying municipal bond notices and devoted primarily to the subject of State and municipal bonds, and is published in New York City, and (B) the Full Notice of Sale in The Record, a newspaper of general circulation published in the County of Bergen and circulating in the City. Said Summary Notice of Sale and Full Notice of Sale shall be published in each publication not later than one week before the date of the sale of said Bonds.

Section 4. The preparation of and distribution to potential bidders for the Bonds of a Preliminary Official Statement to be dated on or about September 27, 2013 is hereby approved. Such Preliminary Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

Section 5. The preparation of an Official Statement in connection with the sale of the Bonds to be dated on or about October 8, 2013 is hereby approved. Such Official Statement is hereby deemed to be a "final official statement", as of its date, within the meaning of Rule 15c2-12.

Section 6. The execution of the Official Statement by the Interim Chief Financial Officer on behalf of the City, the distribution of same to the successful bidder and the successful bidder's subsequent distribution of the Official Statement to purchasers or prospective purchasers of the Bonds are hereby authorized.

Section 7. The City hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information

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pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the City will do the following for the benefit of the holders of the Bonds and the beneficial owners thereof:

(A) Not later than seven months after the end of the City's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2013, provide or cause to be provided annual financial information with respect to the City consisting of (i) audited financial statements (or unaudited financial statements if audited financial statements are not then available by the date of filing, which audited financial statements will be delivered when and if available) of the City and (ii) certain financial information and operating data consisting of (a) information concerning the City's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained under the headings "Budget Information", "Financial Information" and "Debt Information" in Appendix A of the Official Statement and (b) the City's most recent adopted budget. The audited financial statements will be prepared in accordance with mandated State statutory accounting principles, as in effect from time to time. Audited financial statements if not available by the filing date will be submitted separately when available.

(B) Provide or cause to be provided in a timely manner not in excess of ten days after the occurrence of the event, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal or interest payment delinquencies;
- (2) Non-payment related default, 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 Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property which secures the repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the City (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry

RESOLUTIONS

of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business 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; and
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(C) Provide or cause to be provided, in a timely manner, notice of a failure of the City to provide required annual financial information on or before the date specified above.

Section 8. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Section 9. If the City fails to comply with the undertaking described above, any Bondholder or beneficial owner of the Bonds may pursue an action for specific performance to enforce the rights of all Bondholders and beneficial owners with respect to such undertaking; provided, however, that failure to comply with such undertaking shall not be an event of default and shall not result in any acceleration of payment of the Bonds or any liability by the City for monetary damages. All actions shall be instituted, had and maintained in the manner provided in this paragraph for the benefit of all Bondholders and beneficial owners of the Bonds.

Section 10. The City reserves the right to terminate its obligation to provide annual financial information and notice of material events, as set forth above, if and when the City no longer remains an "obligated person" with respect to the Bonds within the meaning of Rule 15c2-12.

Section 11. The undertaking may be amended by the City from time to time, without the consent of the Bondholders or the beneficial owners of the Bonds, in order to make modifications required in connection with a change in legal requirements or change in law, or change in the identity, nature, type of operation, or status of the City, which in the opinion of nationally recognized bond counsel complies with Rule 15c2-12 and does not, in such bond counsel's opinion, materially impair the interest of the Bondholders and the beneficial owners of the Bonds.

Section 12. The City hereby covenants, to the extent permitted by the Constitution and the laws of the State of New Jersey, to do and perform all acts and things permitted by law and necessary to assure that interest paid on the Bonds be and remain excluded from gross income of the owners thereof for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended.

Section 13. The Mayor, the Interim Chief Financial Officer and the City Clerk are hereby authorized and directed to execute and deliver such other documents and to take such other action as they determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds including, without limitation, the execution and delivery of all closing documents and certificates.

Section 14. The Interim Chief Financial Officer, the City Clerk, the Bond Counsel, the Auditor and other City officials and representatives are hereby authorized to take all necessary actions to allow for (A) the submission of electronic bids for the Bonds, (B) the electronic posting of the Preliminary Official Statement, the full Notice of Sale and the bid form and (C) the submission by bidders of a financial surety bond in lieu of a good faith check.

Section 15. This resolution shall take effect immediately upon its adoption.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Glenn A. Mati

RESOLUTIONS

Resolution No. 13-309

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$3,003,000 WATER UTILITY BONDS DATED OCTOBER 15, 2013

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 City Council of the City of Garfield, in the County of Bergen, New Jersey (the "City"), as follows:

Section 1. There shall be issued at this time \$576,620 of the bonds authorized pursuant to Bond Ordinance No. 2400 adopted by the City Council of the City on July 27, 2004. The bonds are issued to finance the replacement of the Boulevard Booster Pumping Station and Belmont Hill Water Storage Tanks in, by and for the Water Utility of the City (the "Water Utility"). The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$389,273 of the bonds authorized pursuant to Bond Ordinance No. 2518 adopted by the City Council of the City on December 11, 2007. The bonds are issued to provide supplemental funding for the replacement of the Boulevard Booster Pumping Station and Belmont Hill Water Storage Tanks in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 3. There shall be issued at this time \$292,202 of the bonds authorized pursuant to Bond Ordinance No. 2526 adopted by the City Council of the City on June 10, 2008. The bonds are issued to provide supplemental funding for the replacement of the Boulevard Booster Pumping Station and Belmont Hill Water Storage Tanks in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$468,968 of the bonds authorized pursuant to Bond Ordinance No. 2544 adopted by the City Council of the City on February 10, 2009. The bonds are issued to finance the improvement of various wells in the Elmwood Park Well Field in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 5. There shall be issued at this time \$140,192 of the bonds authorized pursuant to Bond Ordinance No. 2546 adopted by the City Council of the City on February 24, 2009. The bonds are issued to finance the rehabilitation of water lines at various locations in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 6. There shall be issued at this time \$220,556 of the bonds authorized pursuant to Bond Ordinance No. 2562 adopted by the City Council of the City on August 18, 2009. The bonds are issued to provide supplemental funding for the rehabilitation of the Lanza Avenue water main in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$375,189 of the bonds authorized pursuant to Bond Ordinance No. 2563 adopted by the City Council of the City on August 18, 2009. The bonds are issued to finance various improvements to the Palisades Avenue water line (from Dewey Street to Semel Avenue) in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$240,000 of the bonds authorized pursuant to Bond Ordinance No. 2615 adopted by the City Council of the City on July 11, 2011. The bonds are issued to finance the replacement of Well No. 8R and other improvements to the Elmwood Park Well Fields in, by and for the Water Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$300,000 of the bonds authorized pursuant to Bond Ordinance No. 2627 adopted by the City Council of the City on March 20, 2012. The bonds are issued to finance the rehabilitation of water lines at various locations in, by and for the Water

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Utility. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 10. The bonds authorized by said nine bond ordinances described in Sections 1 through 9, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$3,003,000 and consisting of an issue of bonds in 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 that 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 such bond 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 40 years computed from the date of such bonds. Said issue shall be payable in annual installments on October 15 in each year as follows:

\$130,000 in the year 2014,
\$140,000 in the year 2015,
\$150,000 in the year 2016,
\$160,000 in the year 2017,
\$170,000 in the year 2018,
\$180,000 in the year 2019,
\$195,000 in the year 2020,
\$200,000 in the year 2021,
\$210,000 in the year 2022,
\$220,000 in the year 2023,
\$230,000 in the year 2024,
\$250,000 in each of the years 2025 and 2026,
\$260,000 in the year 2027, and
\$258,000 in the year 2028.

Said bonds shall be designated "Water Utility 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 the nine such bond ordinances.

Section 11. All of said bonds shall be dated October 15, 2013, 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 April 15 and October 15, commencing April 15, 2014 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 12. The bonds maturing on or before October 15, 2023 are not subject to redemption prior to their stated maturities. The bonds maturing on or after October 15, 2024 are subject to redemption at the option of the City prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after October 15, 2023, 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 City 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 City, 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

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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 (except for one odd piece in excess of \$5,000), with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the 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 October 15 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 last business day of the month preceding the month in which such Interest Payment Date occurs. The City 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 City 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 City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and interest on the bonds shall be payable 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.

Section 15. The Interim 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 City Council to be hereafter adopted. The Interim Chief Financial Officer shall report in writing to the City 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 Interim Chief Financial Officer by manual or facsimile signature, and the corporate seal of the City shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the City Clerk or Deputy City 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-__

\$_____

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STATE OF NEW JERSEY
COUNTY OF BERGEN
CITY OF GARFIELD
WATER UTILITY BOND

INTEREST RATE PER <u>ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
____%	OCTOBER 15, 20__	OCTOBER 15, 2013	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The City of Garfield, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "City"), 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 April 15 and October 15, commencing April 15, 2014 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Interim Chief Financial Officer, City Hall, 111 Outwater Lane, Garfield, New Jersey 07026 (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 last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and 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 City Council of the City on July 27, 2004 (Ord. No. 2400), December 11, 2007 (Ord. No. 2518), June 10, 2008 (Ord. No. 2526), February 10, 2009 (Ord. No. 2544), February 24, 2009 (Ord. No. 2546), August 18, 2009 (two ordinances: Ord. Nos. 2562 and 2563), July 11, 2011 (Ord. No. 2615) and March 20, 2012 (Ord. No. 2627) and resolutions adopted by the City Council of the City on September 24, 2013.

The Bonds maturing on or before October 15, 2023 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after October 15, 2024 are subject to redemption at the option of the City prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after October 15, 2023, 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 City 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 City, 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

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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 City 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 hereinabove mentioned resolutions 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 City, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the City 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 City has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Interim 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 City Clerk by manual or facsimile signature, and this Bond to be dated October 15, 2013.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)
City Clerk Interim Chief Financial Officer

AUTHENTICATION DATE: OCTOBER 15, 2013

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the Water Utility Bonds dated October 15, 2013 of the City of Garfield, in the County of Bergen, State of New Jersey.

Interim Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and _____ irrevocably appoints _____, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

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Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

Section 18. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the City upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner 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 authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The City or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The City shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Interim Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the City Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the City Hall, 111 Outwater Lane, Garfield, New Jersey 07026, the books of the City for the registration, registration of transfer, exchange and payment of the bonds.

Section 19. The Mayor, the Interim Chief Financial Officer and the City Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 20. This resolution shall take effect immediately upon its adoption.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Glenn A. Mati

RESOLUTIONS

Resolution No. 13-310

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF BONDS INTO A SINGLE ISSUE AND PRESCRIBING THE DETAILS AND BOND FORM THEREOF FOR \$7,287,000 GENERAL IMPROVEMENT BONDS DATED OCTOBER 15, 2013

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 City Council of the City of Garfield, in the County of Bergen, New Jersey (the "City"), as follows:

Section 1. There shall be issued at this time \$161,086 of the bonds authorized pursuant to Bond Ordinance No. 2524 adopted by the City Council of the City on June 10, 2008. The bonds are issued to finance the undertaking of sanitary sewer rehabilitation at Midland Avenue (between Semel Avenue and Banta Avenue) and other locations in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$56,324 of the bonds authorized pursuant to Bond Ordinance No. 2535 adopted by the City Council of the City on September 9, 2008. The bonds are issued to finance the undertaking of various improvements to Fire House No. 2 in, by and for the City. 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 3. There shall be issued at this time \$452,202 of the bonds authorized pursuant to Bond Ordinance No. 2536 adopted by the City Council of the City on September 9, 2008. The bonds are issued to finance the undertaking of various improvements to the existing Police Station and the new Police Station to be constructed adjacent thereto in, by and for the City. 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 \$274,533 of the bonds authorized pursuant to Bond Ordinance No. 2541 adopted by the City Council of the City on October 28, 2008. The bonds are issued to finance the undertaking of various improvements to City Hall and other public buildings and facilities in, by and for the City. 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 5. There shall be issued at this time \$45,862 of the bonds authorized pursuant to Bond Ordinance No. 2561 adopted by the City Council of the City on August 18, 2009. The bonds are issued to provide supplemental funding for improvements to Fire House No. 2 in, by and for the City. 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 6. There shall be issued at this time \$176,426 of the bonds authorized pursuant to Bond Ordinance No. 2564 adopted by the City Council of the City on August 18, 2009. The bonds are issued to finance the undertaking of various improvements to Palisade Avenue (from Van Winkle Avenue to Outwater Lane) in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 7. There shall be issued at this time \$595,310 of the bonds authorized pursuant to Bond Ordinance No. 2567 adopted by the City Council of the City on October 13, 2009. The bonds are issued to finance the undertaking of various improvements to 20th Century Field in, by and for the City. 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 \$412,730 of the bonds authorized pursuant to Bond Ordinance No. 2597 adopted by the City Council of the City on September 13, 2010. The bonds are issued to finance the acquisition of new trucks for the use of the Department of Public Works ("DPW") in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 9. There shall be issued at this time \$2,500,000 of the bonds authorized pursuant to Bond Ordinance No. 2598 adopted by the City Council of the City on October 12, 2010. The bonds are issued to finance the undertaking of the construction phase of the Passaic River Park and Bikeway Project in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 40 years computed from the date of such bonds.

RESOLUTIONS

Section 10. There shall be issued at this time \$95,000 of the bonds authorized pursuant to Bond Ordinance No. 2602 adopted by the City Council of the City on March 7, 2011. The bonds are issued to finance the undertaking of engineering services in connection with the installation of photovoltaic solar power systems at various City-owned buildings in, by and for the City. 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 11. There shall be issued at this time \$100,400 of the bonds authorized pursuant to Bond Ordinance No. 2604 adopted by the City Council of the City on April 11, 2011. The bonds are issued to finance the acquisition of new automotive vehicles for the use of the Fire Department, Police Department and DPW in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 5 years computed from the date of such bonds.

Section 12. There shall be issued at this time \$242,600 of the bonds authorized pursuant to Bond Ordinance No. 2617 adopted by the City Council of the City on July 19, 2011. The bonds are issued to finance the undertaking of the Lanza Avenue Roadway Improvement Project, the Midland Avenue Sidewalk Improvement Project and the Passaic Street Streetscape Improvement Project in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$107,086 of the bonds authorized pursuant to Bond Ordinance No. 2620 adopted by the City Council of the City on October 18, 2011. The bonds are issued to finance the 2011 Road Improvement Program, including Bloomingdale Avenue, Bogart Avenue and Botany Street, in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$104,700 of the bonds authorized pursuant to Bond Ordinance No. 2632 adopted by the City Council of the City on July 24, 2012. The bonds are issued to finance the acquisition of a new loader backhoe for the use of the DPW in, by and for the City. 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 15. There shall be issued at this time \$849,141 of the bonds authorized pursuant to Bond Ordinance No. 2633 adopted by the City Council of the City on July 24, 2012. The bonds are issued to finance the 2012 Joint City of Garfield/Garfield Board of Education Road and School Infrastructure Improvements Program in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 16. There shall be issued at this time \$166,600 of the bonds authorized pursuant to Bond Ordinance No. 2640 adopted by the City Council of the City on November 20, 2012. The bonds are issued to finance the undertaking of various improvements to the Police Pistol Range in, by and for the City. 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 17. There shall be issued at this time \$947,000 of the bonds authorized pursuant to Bond Ordinance No. 2667 adopted by the City Council of the City on September 10, 2013. The bonds are issued to finance the acquisition of a new ladder fire truck in, by and for the City. The period of usefulness of the purpose to be financed by such bond ordinance is a period of 10 years computed from the date of such bonds.

Section 18. The bonds authorized by said seventeen bond ordinances described in Sections 1 through 17, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$7,287,000 and consisting of an issue of bonds in 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 that 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 seventeen bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in such bond 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 21.83 years computed from the date of such bonds. Said issue shall be payable in annual installments on October 15 in each year as follows:

RESOLUTIONS

\$270,000 in the year 2014,
\$350,000 in the year 2015,
\$400,000 in the year 2016,
\$460,000 in the year 2017,
\$500,000 in the year 2018,
\$525,000 in each of the years 2019 to 2022, inclusive,
\$530,000 in each of the years 2023 and 2024,
\$535,000 in each of the years 2025 and 2026,
\$540,000 in the year 2027, and
\$537,000 in the year 2028.

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 the seventeen such bond ordinances.

Section 19. All of said bonds shall be dated October 15, 2013, 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 April 15 and October 15, commencing April 15, 2014 (each, an "Interest Payment Date"), in each year until maturity or prior redemption.

Section 20. The bonds maturing on or before October 15, 2023 are not subject to redemption prior to their stated maturities. The bonds maturing on or after October 15, 2024 are subject to redemption at the option of the City prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after October 15, 2023, 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 City 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 City, 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 21. 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 22. 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 (except for one odd piece in excess of \$5,000), with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 19 of this resolution, and principal of the bonds will be paid annually on October 15 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 last business day of the month preceding the month in which

RESOLUTIONS

such Interest Payment Date occurs. The City 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 City 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 City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and interest on the bonds shall be payable 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.

Section 23. The Interim 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 City Council to be hereafter adopted. The Interim Chief Financial Officer shall report in writing to the City 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 24. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Interim Chief Financial Officer by manual or facsimile signature, and the corporate seal of the City shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the City Clerk or Deputy City Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 25. 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
CITY OF GARFIELD
GENERAL IMPROVEMENT BOND

INTEREST
RATE PER
ANNUM MATURITY DATE DATED DATE CUSIP
____% OCTOBER 15, 20__ OCTOBER 15, 2013

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The City of Garfield, a municipal corporation of the State of New Jersey, located in the County of Bergen (hereinafter referred to as the "City"), for value received, hereby acknowledges itself

RESOLUTIONS

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 April 15 and October 15, commencing April 15, 2014 (each, an "Interest Payment Date"), of each year until maturity or prior redemption. The principal hereof is payable at the office of the Interim Chief Financial Officer, City Hall, 111 Outwater Lane, Garfield, New Jersey 07026 (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 last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and 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 seventeen bond ordinances adopted by the City Council of the City on June 10, 2008 (Ord. No. 2524), September 9, 2008 (two ordinances: Ord. Nos. 2535 and 2536), October 28, 2008 (Ord. No. 2541), August 18, 2009 (two ordinances: Ord. Nos. 2561 and 2564), October 13, 2009 (Ord. No. 2567), September 13, 2010 (Ord. No. 2597), October 12, 2010 (Ord. No. 2598), March 7, 2011 (Ord. No. 2602), April 11, 2011 (Ord. No. 2604), July 19, 2011 (Ord. No. 2617), October 18, 2011 (Ord. No. 2620), July 24, 2012 (two ordinances: Ord. Nos. 2632 and 2633), November 20, 2012 (Ord. No. 2640) and September 10, 2013 (Ord. No. 2667) and resolutions adopted by the City Council of the City on September 24, 2013.

The Bonds maturing on or before October 15, 2023 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after October 15, 2024 are subject to redemption at the option of the City prior to maturity, in whole on any date or in part on any Interest Payment Date, on or after October 15, 2023, 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 City 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 City, 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 City 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 hereinabove mentioned resolutions 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.

RESOLUTIONS

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 City, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the City 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 City has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Interim 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 City Clerk by manual or facsimile signature, and this Bond to be dated October 15, 2013.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature) (manual or facsimile signature)
City Clerk Interim Chief Financial Officer

AUTHENTICATION DATE: OCTOBER 15, 2013

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the General Improvement Bonds dated October 15, 2013 of the City of Garfield, in the County of Bergen, State of New Jersey.

Interim Chief Financial Officer,
as Bond Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and _____ irrevocably appoints _____, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

[End of Form of Bond]

RESOLUTIONS

Section 26. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the City upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner 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 authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The City or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The City shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Interim Chief Financial Officer is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the City Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the City Hall, 111 Outwater Lane, Garfield, New Jersey 07026, the books of the City for the registration, registration of transfer, exchange and payment of the bonds.

Section 27. The Mayor, the Interim Chief Financial Officer and the City Clerk are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 28. This resolution shall take effect immediately upon its adoption.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

(Sgd) Joseph Delaney
Glenn A. Mati

BILLS AND CLAIMS

Resolution No. 13-311

RESOLVED by the City Council of the City of Garfield that the following bill No. 1620 covering, Dog Trust totaling \$2,500.00 and the Current Fund Reserve totaling \$3,450.00 and the Current Fund totaling \$309,503.10 Current Water Fund totaling \$1,685.57 and the General Capital Fund totaling \$155,051.65 and the Water Capital Fund \$8,991.25 per attached Computer Lists, be ordered paid and the proper officers are hereby authorized to issue checks for same provided there are funds in the respective appropriations, and

BILLS AND CLAIMS

BE IT FURTHER RESOLVED that the action of the Mayor, City Clerk and City Treasurer in issuing checks in payment on the Ratification List, which includes six (6) items prior to the meeting be ratified.

See

the

Following Pages _____

for

Bills

And

Claims

ORDINANCES

Ordinance No. 2668

The following entitled ordinance was introduced at a Regular Meeting held Tuesday, September 24, 2013; it was duly published; a copy was posted on the bulletin board in City Hall; copies were made available to the general public and having complied with the law, this ordinance was not read in full and the City Council can now proceed with the public hearing and final passage:

ORDINANCE CREATING THE POSITION OF PROPERTY MAINTENANCE
ENFORCEMENT OFFICER

City Clerk Pavlica read the ordinance by title.

Mayor Delaney declared a public hearing on same and asked if there were any objections.

Mr. John Easom, 103 Gaston Avenue and Mr. Ciro Disclafani, 47 Orchard Street, both spoke in favor of the ordinance.

There being no further comments, Mayor Delaney declared the public hearing closed.

Councilmember Mati moved that said ordinance do now pass on final passage and that the City Clerk be directed to publish said ordinance in full together with the statement or notice required by law. Councilmember Raymond duly seconded the motion.

On call of roll, Ayes 4, Absent 1 – Councilmember Aloia

Ordinance No. 2669

The following entitled ordinance was introduced at a Regular Meeting held Tuesday, September 24, 2013; it was duly published; a copy was posted on the bulletin board in City Hall; copies were made available to the general public and having complied with the law, this ordinance was not read in full and the City Council can now proceed with the public hearing and final passage:

AN ORDINANCE PROVIDING FOR THE INSTALLATION AND OPERATION OF A
TRAFFIC CONTROL SIGNAL AT THE INTERSECTION OF
RIVER DRIVE AND SEMEL AVENUE

City Clerk Pavlica read the ordinance by title.

Mayor Delaney declared a public hearing on same and asked if there were any objections.

There being none, Mayor Delaney declared the public hearing closed.

Councilmember Calandriello moved that said ordinance do now pass on final passage and that the City Clerk be directed to publish said ordinance in full together with the statement or notice required by law. Councilmember Raymond duly seconded the motion.

On call of roll, Ayes 4, Absent 1 – Councilmember Aloia

Ordinance No. 2670

The following entitled ordinance was introduced at a Regular Meeting held Tuesday, September 24, 2013; it was duly published; a copy was posted on the bulletin board in City Hall; copies were made available to the general public and having complied with the law, this ordinance was not read in full and the City Council can now proceed with the public hearing and final passage:

ORDINANCES

AN ORDINANCE AMENDING CHAPTER 236 OF THE CODE OF THE CITY OF GARFIELD ENTITLED “VEHICLES AND TRAFFIC” AND ESTABLISHING A FOUR WAY STOP AT THE INTERSECTION BOGART AVENUE AND HOBART PLACE

City Clerk Pavlica read the ordinance by title.

Mayor Delaney declared a public hearing on same and asked if there were any objections.

There being none, Mayor Delaney declared the public hearing closed.

Councilmember Calandriello moved that said ordinance do now pass on final passage and that the City Clerk be directed to publish said ordinance in full together with the statement or notice required by law. Councilmember Raymond duly seconded the motion.

On call of roll, Ayes 4, Absent 1 – Councilmember Aloia

Ordinance No. 2671

The following entitled ordinance was introduced at a Regular Meeting held Tuesday, September 24, 2013; it was duly published; a copy was posted on the bulletin board in City Hall; copies were made available to the general public and having complied with the law, this ordinance was not read in full and the City Council can now proceed with the public hearing and final passage:

AN ORDINANCE AMENDING CHAPTER 236 OF THE CODE OF THE CITY OF GARFIELD ENTITLED “VEHICLES AND TRAFFIC” AND ESTABLISHING A NO PARKING ZONE

City Clerk Pavlica read the ordinance by title.

Mayor Delaney declared a public hearing on same and asked if there were any objections.

There being none, Mayor Delaney declared the public hearing closed.

Councilmember Calandriello moved that said ordinance do now pass on final passage and that the City Clerk be directed to publish said ordinance in full together with the statement or notice required by law. Councilmember Raymond duly seconded the motion.

On call of roll, Ayes 4, Absent 1 – Councilmember Aloia

CITIZENS AND TAXPAYERS

Mr. John Easom, 103 Gaston Avenue, spoke on the Property Maintenance Officer position and spoke on enforcing the “no dogs” in Twentieth Century Field Ordinance.

Mr. Ciro Disclafani, 47 Orchard Street, spoke on dogs, bicycles, roller skating and skate boards in City parks and spoke in favor of facilities for these activities. He spoke in favor of a City dog run. He spoke on speeding on Orchard Street. He spoke on Michael Santaramo who lives at Charles Street and Harrison Avenue and how there are too many large trucks traveling up and down Harrison Avenue. He spoke on the need to paint crosswalks at intersections.

Mr. Mario Norcia, 508 Outwater Lane, said that utility guys planted new poles and made a mess and he would like grass planted where the utility men disrupted the area. He spoke on zoning, assistance programs, the School System and high taxes.

COUNCILMEMBER COMMENTS

Councilmember Calandriello said that he would like to look at the enforcement of Parks and Playgrounds Ordinances and see what is enforced and what should be enforced. He spoke on utility

COUNCILMEMBER COMMENTS

companies needing to not disrupt neighborhoods and to maintain property maintenance standards. He spoke on the popularity and expansion of the Garfield Junior Boilermakers football program into four teams: the Mighty Mights, the Intermediates, the Juniors and the Seniors.

Councilmember Raymond said that kids are involved in sports and positive things. She said that Garfield has a great Police Department and needs more police officers. She said that there is a need to enforce the laws requiring helmets for bicycle riders.

Councilmember Mati spoke on the need for additional Police Officers

Mayor Delaney spoke on seeing an article in the newspaper this week regarding the Council in Saddle Brook having to pay out \$2.1 million on one tax appeal. He thanked the Council for appointing him to the Redevelopment Agency. He said that yesterday, September 23, 2013, was 92.3 day at Black Jack Mulligans Tavern located at the corner of Clark Street and Passaic Street. He spoke on the ideas being presented by the Events Planning Committee.

ADJOURNMENT

At 9:15 PM, there being no further business, Councilmember Raymond moved to adjourn the meeting. Councilmember Mati duly seconded the motion.

On call of roll, Ayes 4,
Absent 1 – Councilmember Aloia

Andrew J. Pavlica, CITY CLERK