

This Notice is for reference purposes, as per the Open Public Meetings Act Requirements, N.J.S.A. 10:4-8 and N.J.S.A. 10:4-18.

**AGENDA
SPECIAL COUNCIL MEETING
430 WESTFIELD AVE., CLARK, NJ 07066
February 6, 2017
Municipal Building, Room 30
7:30 PM**

ROLL CALL:

Councilman Barr _____	Councilman O'Connor _____
Councilman Hund _____	Councilman Smith _____
Councilman Mazzarella _____	Councilman Toal _____
	Council President Albanese _____

PLEDGE OF ALLEGIANCE TO THE FLAG: MOMENT OF SILENCE

This meeting is in compliance with the Open Public Meetings Act as adequate notice of this meeting has been provided by sending written advanced notice of at least 48 hours to the Star Ledger, Union County Local Source, and TAP into Clark, by posting such Meeting Agenda on the Bulletin Board in Town Hall reserved for such announcements and the proper filing of said Notice. Formal action may be taken at this meeting.

ORDINANCES, APPROPRIATIONS AND CLAIMS:

PUBLIC HEARING ON PROPOSED ORDINANCES:

(No objections have been received in connection with the proposed Ordinance)

1. **BOND ORDINANCE TO AUTHORIZE THE CONSTRUCTION OF A SYNTHETIC TURF SOCCER FIELD AT BARTELL PARK IN, BY AND FOR THE TOWNSHIP OF CLARK, IN THE COUNTY OF UNION, NEW JERSEY, TO APPROPRIATE THE SUM OF \$680,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO APPROPRIATE A COUNTY GRANT AND A PRIVATE CONTRIBUTION, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.**

RESOLUTIONS:

Bond Sale Resolutions:

2.
 - A. Authorizing the publication, printing and distribution of a Notice of Sale and a Summary Notice of Sale and prescribing the forms for General Improvement Bonds and Sewer Utility Bonds and Authorizing Electronic Bidding for the Bonds
 - B. Combining several authorizations of Bonds into a single issue of General Improvement Bonds in the amount of \$15,100,000
 - C. Authorizing the issuance of Sewer Utility Bonds in the amount of \$500,000
3. Approving the submission of a grant application and execution of a grant agreement with the New Jersey Department of Transportation for the 2017 NJDOT Municipal Aid Program

4. Authorizing final payment including final quantities change order to P & A Construction for the Prescott Turn and Ridge Road Improvements in the amount of \$28,087.63
5. Authorizing final payment including final quantities change order to Black Rock Enterprises for the 2015 Capital and 2014 NJDOT Road Improvements in the amount of \$38,762.01

PUBLIC COMMENTS:

Each person addressing the Council shall first give his/her name and address to the Clerk. All remarks shall be addressed to the Council as a body and shall not exceed 10 minutes in duration.

MAYOR, COUNCIL AND PROFESSIONAL COMMENTS:

ADJOURNMENT:

PH 1

TOWNSHIP OF CLARK

Ordinance No. 17-01

Adopted _____

Introduced: January 17, 2017 Public Hearing: February 6, 2017

Motion: Hund Motion: _____

Seconded: Mazzarella Seconded: _____

BOND ORDINANCE TO AUTHORIZE THE CONSTRUCTION OF A SYNTHETIC TURF SOCCER FIELD AT BARTELL PARK IN, BY AND FOR THE TOWNSHIP OF CLARK, IN THE COUNTY OF UNION, NEW JERSEY, TO APPROPRIATE THE SUM OF \$680,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO APPROPRIATE A COUNTY GRANT AND A PRIVATE CONTRIBUTION, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

BE IT ORDAINED by the Township Council of the Township of Clark, in the County of Union, New Jersey, as follows:

Section 1. The Township of Clark, in the County of Union, New Jersey (the "Township") is hereby authorized to construct a synthetic turf soccer field at Bartell Park in, by and for the Township. Said improvement shall include all work, materials, equipment and appurtenances necessary and suitable therefor.

Section 2. The sum of \$680,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 of this ordinance (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized, and the down payment, the \$79,000 grant from the County of Union Kids Recreation

Trust (the "County Grant") and the \$40,000 contribution from the Clark Soccer League (the "Clark Soccer League Contribution") appropriated, by this ordinance. Said improvement shall be made as a general improvement and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) the making of such improvement is not a current expense of said Township, and (2) it is necessary to finance said purpose by the issuance of obligations of said Township pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose is \$680,000, and (4) \$79,000 of said sum is to be provided by the County Grant hereinafter appropriated to finance said purpose, and (5) \$40,000 of said sum is to be provided by the Clark Soccer League Contribution hereinafter appropriated to finance said purpose, and (6) \$39,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (7) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$522,000, and (8) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$57,000 which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. It is hereby determined and stated that the sum of \$79,000 received or to be received as the County Grant is hereby appropriated to the payment of the cost of such purpose.

Section 5. It is hereby determined and stated that the sum of \$40,000 received or to be received as the Clark Soccer League Contribution is hereby appropriated to the payment of the cost of such purpose.

Section 6. It is hereby determined and stated that moneys exceeding \$39,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said Township, are now available to finance said purpose. The sum of \$39,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 7. To finance said purpose, bonds of said Township of an aggregate principal amount not exceeding \$522,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 8. To finance said purpose, bond anticipation notes of said Township of an aggregate principal amount not exceeding \$522,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 9. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Township and attested by the Township Clerk or Deputy Township Clerk. Said officers are hereby authorized to execute said notes and to issue said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Director of Revenue and Finance who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 10. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of fifteen years computed from the date of said bonds.

Section 11. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Township Clerk of said Township, and that such statement so filed shows that the gross debt of said Township, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$522,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 12. Any funds received from private parties, the County of Union, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose (other than the Clark Soccer League

Contribution and the County Grant hereinbefore appropriated which shall be applied to the cost of such purpose, but shall not be applied to the payment of outstanding bond anticipation notes and the reduction of the amount of bonds authorized), shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 13. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Township Clerk and is available for public inspection.

Section 14. The Township intends to issue the bonds or notes to finance the cost of the improvement described in Section 1 of this bond ordinance. If the Township incurs such costs prior to the issuance of the bonds or notes, the Township hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 15. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Township, and the Township shall levy ad valorem taxes upon all the taxable real property within the Township for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.

Effective Date: March 2, 2017

ATTEST:

APPROVED:

EDITH L. MERKEL, RMC
Township Clerk

ANGEL ALBANESE
Council President

SALVATORE BONACCORSO
Mayor

Ord17/1-17BondOrdSoccerTurf
Aye Nay Abstain Absent

Barr	_____
Hund	_____
Mazzarella	_____
O'Connor	_____
Smith	_____
Toal	_____
Albanese	_____

TOWNSHIP OF CLARK
Resolution _____
February 6, 2017

Motion _____ Second _____

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 \$15,100,000 GENERAL IMPROVEMENT BONDS AND \$500,000 SEWER UTILITY BONDS, BOTH ISSUES DATED MARCH 15, 2017, 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 Township Council of the Township of Clark, in the County of Union, New Jersey (the "Township"), desires to make further provision for the issuance of \$15,100,000 General Improvement Bonds and \$500,000 Sewer Utility Bonds (collectively, the "Bonds"), which are to be issued pursuant to bond ordinances heretofore adopted by the Township Council; NOW, THEREFORE,

BE IT RESOLVED by the Township Council of the Township of Clark, in the County of Union, 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:

NOTICE OF SALE

TOWNSHIP OF CLARK,
IN THE COUNTY OF UNION, NEW JERSEY

\$15,600,000 BONDS CONSISTING OF
\$15,100,000 GENERAL IMPROVEMENT BONDS AND
\$500,000 SEWER UTILITY BONDS

(Book-Entry Only)
(Non-Callable) (Parity Bid)

dated
March 15, 2017

The Township of Clark, in the County of Union, a municipal corporation of the State of New Jersey (the "Township"), hereby invites ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS for the purchase of its \$15,100,000 General Improvement Bonds and \$500,000 Sewer Utility Bonds, each issue dated March 15, 2017 (individually, the "General Improvement Bonds" or the "Sewer Utility Bonds"; collectively, the "Bonds").

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received and publicly opened and announced by the Director of Revenue and Finance in the Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, on March 7, 2017 at 11:00 o'clock A.M. (local time).

The Bonds comprise two issues of bonds payable on March 15 in each year (without the right of prior redemption) as follows:

\$15,100,000 General Improvement Bonds

\$850,000 in each of the years 2018 and 2019,
\$1,500,000 in the year 2020, and
\$1,700,000 in each of the years 2021 to 2027, inclusive.

\$500,000 Sewer Utility Bonds

\$100,000 in each of the years 2018 to 2022, inclusive.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2018	\$ 950,000	2023	\$1,700,000
2019	950,000	2024	1,700,000
2020	1,600,000	2025	1,700,000
2021	1,800,000	2026	1,700,000
2022	1,800,000	2027	1,700,000

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, 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 March 15 and September 15, commencing September 15, 2017 (each, an "Interest Payment Date"), in each year until maturity, 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 Township 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 Township 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 Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will deliver replacement bonds in the form of fully registered certificates.

The Bonds are general obligations of the Township and are secured by a pledge of the full faith and credit of the Township 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 Township 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 \$15,600,000 nor more than \$15,756,000. 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 \$156,000 (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 Township under any legally acceptable proposal. The Township reserves its right to reject all bids, and any bid not complying with the material terms of this notice will be rejected. The Township 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 Director of Revenue and Finance, acting as Bond Registrar/Paying Agent for the Bonds.

Sealed proposals should be addressed to the undersigned Director of Revenue and Finance, and enclosed in a sealed envelope marked on the outside "Proposal for Bonds". A good faith deposit (the "Deposit") in the form of a cash wire or a certified, treasurer's or cashier's check drawn upon a bank or trust company in the amount of \$312,000, payable to the order of the TOWNSHIP OF CLARK, is required for each bid to be considered. If a cash wire is used, the wire must be received by the Township no later than 11:00 A.M. on March 7, 2017. If a cash wire is utilized, each bidder must notify the Township of its intent to use such cash wire prior to 11:00 A.M. on March 7, 2017, and must provide proof of electronic transfer of such cash wire prior to 11:00 A.M. on March 7, 2017 (with return wiring instructions). Wire instructions for the Township can be obtained by contacting the Director of Revenue and Finance (Terance J. O'Neill (732) 388-3600 ext. 3019) or the Township's Bond Counsel (Steven Rogut or Peter Calhoun (908) 931-1150). If a check is used, it must accompany the bid or be received by the undersigned Director of Revenue and Finance prior to the opening of bids. Each bidder accepts responsibility for delivering such cash wire or check on time and the Township is not responsible for any cash wire or check that is not received on time. Checks or wires of unsuccessful bidders will be returned upon the award of the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied in part payment for the Bonds or to partially secure the Township 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 Township; 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 March 16, 2017 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 Township. 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, Director of Revenue and Finance, Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, Telephone No. (732) 388-3600 ext. 3019. 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 Township by facsimile transmission or overnight delivery received by Bond Counsel and the Township 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 Township (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 Township 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 Township has agreed in its bond resolution adopted on February 6, 2017 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 Township's fiscal year (presently December 31) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year (commencing with the fiscal year ending December 31, 2016), (ii) timely notice of the occurrence of certain material events with respect to the Bonds and (iii) timely notice of a failure by the Township 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 Township 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 Township 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 Township Council of the Township of Clark, in the County of Union, New Jersey.

Dated: February 16, 2017

/s/ Terance J. O'Neill
Director of Revenue and Finance
Township of Clark
County of Union, 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

TOWNSHIP OF CLARK,
IN THE COUNTY OF UNION, NEW JERSEY

\$15,600,000 BONDS CONSISTING OF
\$15,100,000 GENERAL IMPROVEMENT BONDS AND
\$500,000 SEWER UTILITY BONDS

(Book-Entry Only)
(Non-Callable) (Parity Bid)

dated
March 15, 2017

ELECTRONIC BIDS VIA PARITY AND SEALED PROPOSALS will be received by the Director of Revenue and Finance of the Township of Clark, in the County of Union, New Jersey (the "Township"), in the Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, on

March 7, 2017

at 11:00 o'clock A.M. (local time) at which time they will be publicly opened and announced, for the purchase of the Township's \$15,100,000 General Improvement Bonds and \$500,000 Sewer Utility Bonds, each issue dated March 15, 2017 (individually, the "General Improvement Bonds" or the "Sewer Utility Bonds"; collectively, the "Bonds").

The Bonds comprise two issues of bonds payable on March 15 in each year (without the right of prior redemption) as follows:

\$15,100,000 General Improvement Bonds

\$850,000 in each of the years 2018 and 2019,
\$1,500,000 in the year 2020, and
\$1,700,000 in each of the years 2021 to 2027, inclusive.

\$500,000 Sewer Utility Bonds

\$100,000 in each of the years 2018 to 2022, inclusive.

The combined maturity schedule for the Bonds is as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2018	\$ 950,000	2023	\$1,700,000
2019	950,000	2024	1,700,000
2020	1,600,000	2025	1,700,000
2021	1,800,000	2026	1,700,000
2022	1,800,000	2027	1,700,000

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 full Notice of Sale (the "Notice of Sale") and Proposal for Bonds to be made available to interested persons 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 March 15 and September 15, commencing September 15, 2017, in each year until maturity. The purchase price specified must not be less than \$15,600,000 nor more than \$15,756,000 (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, make a wire transfer or deposit a certified, cashier's or treasurer's check drawn upon a bank or trust company in the amount of \$312,000 to the order of the Township. 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 Township 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 Director of Revenue and Finance at the Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, Telephone No. (732) 388-3600 ext. 3019.

By order of the Township Council of the Township of Clark,
in the County of Union, New Jersey.

Dated: February 21, 2017

/s/ Terance J. O'Neill
Director of Revenue and Finance
Township of Clark
County of Union, New Jersey

Section 3. The Township 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 Union County Local Source, a newspaper of general circulation published in the County of Union and circulating in the Township. 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 February 21, 2017 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 March 7, 2017 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 Director of Revenue and Finance and the Township Clerk on behalf of the Township, 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 Township hereby agrees to undertake for the benefit of the Bondholders and the beneficial owners of the Bonds to provide certain secondary market disclosure information pursuant to Rule 15c2-12 to the Municipal Securities Rulemaking Board (the "MSRB") in an electronic format, as prescribed by the MSRB. Specifically, the Township 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 Township's fiscal year (presently December 31), commencing with the report for the fiscal year ending December 31, 2016, provide or cause to be provided annual financial information with respect to the Township 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 Township and (ii) certain financial information and operating data consisting of

information concerning the Township's debt, overlapping indebtedness, tax rate, levy and collection data, property valuation and fund balance of the type contained in Appendix A of the Official Statement. 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 business 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 Township (the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Township 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 Township, 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 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 Township);
- (13) The consummation of a merger, consolidation, or acquisition involving the Township or the sale of all or substantially all of the assets of the Township, 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 Township 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 Township 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 Township 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 Township 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 Township 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 Township 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 Township, 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 Township 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 Director of Revenue and Finance and the Township 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 Director of Revenue and Finance, the Township Clerk, the Bond Counsel, the Auditor and other Township 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 wire transfer in lieu of a good faith check.

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

ATTEST:

APPROVED:

 EDITH L. MERKEL, RMC
 Township Clerk

 ANGEL ALBANESE
 Council President

Res17/2-6BondSale-CombinedNoticeofSale

	Aye	Nay	Abstain	Absent
Barr	_____	_____	_____	_____
Hund	_____	_____	_____	_____
Mazzarella	_____	_____	_____	_____
O' Connor	_____	_____	_____	_____
Smith	_____	_____	_____	_____
Toal	_____	_____	_____	_____
Albanese	_____	_____	_____	_____

TOWNSHIP OF CLARK
Resolution _____
February 6, 2017

Motion _____ Second _____

RESOLUTION COMBINING SEVERAL AUTHORIZATIONS OF
BONDS INTO A SINGLE ISSUE AND PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$15,100,000 GENERAL IMPROVEMENT BONDS
DATED MARCH 15, 2017

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 Township Council of the Township of Clark, in the County of Union, New Jersey (the "Township"), as follows:

Section 1. There shall be issued at this time \$749,000 of the bonds authorized pursuant to Bond Ordinance No. 07-07 adopted by the Township Council of said Township on April 16, 2007. The bonds are issued to finance the undertaking of recreation improvements consisting of (i) installation of a synthetic turf athletic field, a synthetic surface track and lighting at Arthur L. Johnson High School and (ii) installation of lighting at the Little League Field; and the installation of a new police dispatcher communications system at the Public Safety

Building, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.63 years computed from the date of such bonds.

Section 2. There shall be issued at this time \$210,000 of the bonds authorized pursuant to Bond Ordinance No. 07-08 adopted by the Township Council of said Township on April 16, 2007. The bonds are issued to finance the undertaking of the 2007 Capital Road Improvement Program in, by and for the Township. 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 3. There shall be issued at this time \$441,000 of the bonds authorized pursuant to Bond Ordinance No. 08-03 adopted by the Township Council of said Township on March 17, 2008, as amended by Bond Ordinance No. 08-07 adopted by the Township Council of said Township on May 5, 2008. The bonds are issued to finance the undertaking of (i) improvement of Orchard Street (entire length); (ii) improvement of parking facilities at Arthur L. Johnson High School and Hehnly Elementary School for joint school and municipal use; and (iii) the 2008 Capital Road Improvement Program; the acquisition of two dump trucks with plows and accessories for the use of the Department of Public Works (the "DPW"); the undertaking of (i) various improvements to municipal facilities, including, but not limited to, installation of new gym

floors in the Recreation Wing of the Municipal Building and (ii) various recreation improvements, including, but not limited to, improvement of the track at Arthur L. Johnson High School; and the acquisition of a four-wheel drive police supervisory/emergency vehicle for the use of the Police Department, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 10.28 years computed from the date of such bonds.

Section 4. There shall be issued at this time \$575,000 of the bonds authorized pursuant to Bond Ordinance No. 09-03 adopted by the Township Council of said Township on March 2, 2009. The bonds are issued to finance the undertaking of various improvements to the Municipal Building to repair water damage in, by and for the Township. 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 \$80,000 of the bonds authorized pursuant to Bond Ordinance No. 09-05 adopted by the Township Council of said Township on March 2, 2009, as amended by Bond Ordinance No. 09-23 adopted by the Township Council of said Township on November 2, 2009. The bonds are issued to finance the acquisition of a garbage truck and other public works vehicles for the use of the DPW in, by and for the Township. 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 6. There shall be issued at this time \$510,000 of the bonds authorized pursuant to Bond Ordinance No. 09-10 adopted by the Township Council of said Township on April 20, 2009. The bonds are issued to finance the undertaking of the 2009 Capital Road Improvement Program in, by and for the Township. 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 \$935,000 of the bonds authorized pursuant to Bond Ordinance No. 10-14 adopted by the Township Council of said Township on June 21, 2010. The bonds are issued to finance the acquisition of two dump trucks with plows and accessories for the use of the DPW; the undertaking of various improvements to municipal facilities, including, but not limited to, installation of an elevator at the rear of the Public Safety Building, 315 Westfield Avenue, to serve the Municipal Court and the Council Chambers; and the undertaking of the 2010 Capital Road Improvement Program, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.80 years computed from the date of such bonds.

Section 8. There shall be issued at this time \$724,000 of the bonds authorized pursuant to Bond Ordinance No. 11-12

adopted by the Township Council of said Township on May 2, 2011. The bonds are issued to finance the undertaking of the 2011 Capital Road Improvement Program in, by and for the Township. 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 9. There shall be issued at this time \$196,000 of the bonds authorized pursuant to Bond Ordinance No. 11-13 adopted by the Township Council of said Township on May 2, 2011. The bonds are issued to finance the acquisition of a backhoe and a dump truck with plow for the use of the DPW, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 9.75 years computed from the date of such bonds.

Section 10. There shall be issued at this time \$130,000 of the bonds authorized pursuant to Bond Ordinance No. 11-22 adopted by the Township Council of said Township on November 21, 2011. The bonds are issued to finance the acquisition of four-wheel drive police utility vehicles for the use of the Police Department in, by and for the Township. 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 11. There shall be issued at this time \$1,170,000 of the bonds authorized pursuant to Bond Ordinance No. 12-08 adopted by the Township Council of said Township on August

20, 2012. The bonds are issued to finance the undertaking of the 2012 Capital Road Improvement Program in, by and for the Township. 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 12. There shall be issued at this time \$1,086,000 of the bonds authorized pursuant to Bond Ordinance No. 13-08 adopted by the Township Council of said Township on May 20, 2013. The bonds are issued to finance the undertaking of the 2013 Capital Road Improvement Program; the acquisition of (i) a truck with roll on/roll off hoist for the use of the DPW and (ii) an SUV for the use of the Office of Emergency Management; and the acquisition of 9-1-1 communications equipment for the use of the Police Department, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 8.84 years computed from the date of such bonds.

Section 13. There shall be issued at this time \$1,615,000 of the bonds authorized pursuant to Bond Ordinance No. 14-01 adopted by the Township Council of said Township on February 18, 2014. The bonds are issued to finance the acquisition of two new rescue pumper fire engines; and the undertaking of various improvements to municipal facilities, including, but not limited to, (i) expansion of Firehouse No. 2 (located on Raritan Road) and

(ii) installation of generators at various public buildings, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 11.17 years computed from the date of such bonds.

Section 14. There shall be issued at this time \$380,000 of the bonds authorized pursuant to Bond Ordinance No. 14-05 adopted by the Township Council of said Township on April 21, 2014. The bonds are issued to finance the construction of a new entrance road and making of parking improvements at Valley Road School for joint school and municipal use and public safety purposes in, by and for the Township. 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 15. There shall be issued at this time \$305,000 of the bonds authorized pursuant to Bond Ordinance No. 14-15 adopted by the Township Council of said Township on June 16, 2014. The bonds are issued to finance the undertaking of improvements to the intersection of Westfield Avenue and Terminal Avenue in, by and for the Township. 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 \$475,000 of the bonds authorized pursuant to Bond Ordinance No. 14-19 adopted by the Township Council of said Township on July 21, 2014.

The bonds are issued to fund the municipal contribution to roadway improvements at the intersection of Raritan Road and Central Avenue in connection with the Clark Commons Project in, by and for the Township. 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 17. There shall be issued at this time \$950,000 of the bonds authorized pursuant to Bond Ordinance No. 15-03 adopted by the Township Council of said Township on March 16, 2015. The bonds are issued to finance the undertaking of the 2015 Capital Road Improvement Program in, by and for the Township. 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. There shall be issued at this time \$760,000 of the bonds authorized pursuant to Bond Ordinance No. 15-04 adopted by the Township Council of said Township on March 16, 2015. The bonds are issued to finance the acquisition of self-contained breathing apparatus equipment, thermal imaging cameras and turnout gear for the use of the Fire Department; the acquisition of a three wheel sweeper for the use of the DPW; the acquisition of a dump truck with plow, a pickup truck with plow and lift gate, a mason dump truck with plow and a leaf and branch pickup attachment for a loader for the use of the DPW; and the acquisition of mobile license plate reader system equipment for the use of the Police

Department, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 7.55 years computed from the date of such bonds.

Section 19. There shall be issued at this time \$380,000 of the bonds authorized pursuant to Bond Ordinance No. 15-18 adopted by the Township Council of said Township on November 16, 2015. The bonds are issued to finance the installation of generators at the Municipal Building and Firehouse No. 1 (located on Broadway); the acquisition of computer equipment for the use of various Township departments, offices and agencies; and the undertaking of various improvements to municipal facilities, including the acquisition of new additional or replacement equipment and machinery, all in, by and for the Township. The average period of usefulness of the several purposes to be financed by such bond ordinance is a period of 13.76 years computed from the date of such bonds.

Section 20. There shall be issued at this time \$1,850,000 of the bonds authorized pursuant to Bond Ordinance No. 16-06 adopted by the Township Council of said Township on May 2, 2016. The bonds are issued to finance the undertaking of (i) the Downtown Village Zone Sidewalk and Streetscape Improvements Project and (ii) the 2016 Capital Road Improvement Program in, by and for the Township. 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 21. There shall be issued at this time \$1,057,000 of the bonds authorized pursuant to Bond Ordinance No. 16-07 adopted by the Township Council of said Township on June 6, 2016. The bonds are issued to finance the undertaking of the 2016 Capital Road Improvement Program (Phase II), in, by and for the Township. 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 22. There shall be issued at this time \$522,000 of the bonds authorized pursuant to Bond Ordinance No. 17-01 adopted by the Township Council of said Township on February 6, 2017. The bonds are issued to finance the construction of a synthetic turf soccer field at Bartell Park in, by and for the Township. 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 23. The bonds authorized by said twenty-two bond ordinances described in Sections 1 to 22, inclusive, of this resolution shall be issued as a single issue of bonds, aggregating \$15,100,000 consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds

elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The average period of usefulness within which the bonds authorized by said twenty-two bond ordinances mature, according to the respective reasonable lives of the purposes to be financed, as determined in said ordinances taking into consideration the respective amounts of bonds authorized for the purposes to be financed as set forth in each of the bond ordinances hereinbefore set forth, is a period of 10.47 years computed from the date of such bonds. Said issue shall be payable in annual installments on March 15 in each year as follows:

\$850,000 in each of the years 2018 and 2019,
\$1,500,000 in the year 2020, and
\$1,700,000 in each of the years 2021 to 2027, inclusive.

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

Section 24. All of said bonds shall be dated March 15, 2017, 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 March 15 and September 15, commencing September 15, 2017 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 25. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 24 of this resolution, and principal of the bonds will be paid annually on March 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 Township 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 Township 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 Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will authenticate and deliver replacement bonds in the form of fully registered certificates.

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

Section 26. The Director of Revenue and Finance, 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 Township Council

to be hereafter adopted. The Director of Revenue and Finance shall report in writing to the Township 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 27. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Director of Revenue and Finance by manual or facsimile signature and the corporate seal of said Township shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Township Clerk by manual or facsimile signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 28. 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 UNION
TOWNSHIP OF CLARK
GENERAL IMPROVEMENT BOND

INTEREST
RATE PER
ANNUM

MATURITY DATE

DATED DATE

CUSIP

%

MARCH 15, 20__

MARCH 15, 2017

181558__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Township of Clark, a municipal corporation of the State of New Jersey, located in the County of Union (hereinafter referred to as the "Township"), 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 March 15 and September 15, commencing September 15, 2017 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Director of Revenue and Finance, Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066 (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 the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to twenty-two bond ordinances adopted by the Township Council of the Township on April 16, 2007 (two ordinances, Ord. Nos. 07-07 and 07-08), March 17, 2008 (Ord. No. 08-03, as amended by Ord. No. 08-07 adopted on May 5, 2008), March 2, 2009 (Ord. Nos. 09-03), March 2, 2009 (Ord. No. 09-05, as amended by 09-23 adopted on November 2, 2009), April 20, 2009 (Ord. No. 09-10), June 21, 2010 (Ord. No. 10-

14), May 2, 2011 (two ordinances, Ord. Nos. 11-12 and 11-13), November 21, 2011 (Ord. No. 11-22), August 20, 2012 (Ord. No. 12-08), May 20, 2013 (Ord. No. 13-08), February 18, 2014 (Ord. No. 14-01), April 21, 2014 (Ord. No. 14-05), June 16, 2014 (Ord. No. 14-15), July 21, 2014 (Ord. No. 14-19), March 16, 2015 (two ordinances, Ord. Nos. 15-03 and 15-04), November 16, 2015 (Ord. No. 15-18), May 2, 2016 (Ord. No. 16-06), June 6, 2016 (Ord. No. 16-07) and February 6, 2017 (Ord. No. 17-01) and resolutions adopted by the Township Council of the Township on February 6, 2017.

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

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

The full faith and credit of the Township 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 Township has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Director of Revenue and Finance by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Township Clerk by manual or facsimile signature and this Bond to be dated March 15, 2017.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature)
Township Clerk

(manual or facsimile signature)
Director of Revenue and Finance

AUTHENTICATION DATE: MARCH 16, 2017

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 March 15, 2017 of the Township of Clark, in the County of Union, State of New Jersey.

Director of Revenue and Finance,
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]

Section 29. 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 and, 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 Township 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 Township 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 Township 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 and for the timely

payment of principal and interest with respect to the bonds. The Director of Revenue and Finance is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Township Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, the books of the Township for the registration, registration of transfer, exchange and payment of the bonds.

Section 30. The Mayor, the Director of Revenue and Finance and the Township 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 31. This resolution shall take effect immediately upon its adoption.

ATTEST:

APPROVED:

 EDITH L. MERKEL, RMC
 Township Clerk

 ANGEL ALBANESE
 Council President

Res17/2-6BondSale-GeneralDetails

	Aye	Nay	Abstain	Absent
Barr	___	___	___	___
Hund	___	___	___	___
Mazzarella	___	___	___	___
O'Connor	___	___	___	___
Smith	___	___	___	___
Toal	___	___	___	___
Albanese	___	___	___	___

20

TOWNSHIP OF CLARK

Resolution _____

February 6, 2017

Motion _____ Second _____

RESOLUTION PRESCRIBING
THE DETAILS AND BOND FORM THEREOF FOR
\$500,000 SEWER UTILITY BONDS
DATED MARCH 15, 2017

WHEREAS, Bond Ordinance No. 16-04 has been duly adopted by the Township Council of the Township of Clark, in the County of Union, New Jersey (the "Township") on March 21, 2016 and it is necessary to provide for the issuance of a portion of the bonds authorized by such bond ordinance; NOW, THEREFORE,

BE IT RESOLVED by the Township Council of the Township, as follows:

Section 1. The bonds authorized by Bond Ordinance No. 16-04 (the "Bond Ordinance") shall be issued as a single issue of bonds, aggregating \$500,000, consisting of an issue of bonds of the denomination of \$5,000 each or any integral multiple thereof, numbered in the order of their maturity. In the event that the purchaser of the bonds elects to take bonds in the last maturity which are not in multiples of \$5,000, or, if there are any such bonds herein, such bonds shall be in the denomination of \$1,000 or

any integral multiple thereof, numbered upwards from the last numbered \$5,000 bond. The bonds are being issued to finance the replacement of sanitary sewer lines at Colonial Drive and Lexington Boulevard (and other locations to be determined) in, by and for the Sewer Utility of the Township. The period of usefulness within which the bonds mature, according to the reasonable life of the purpose to be financed as set forth in the Bond Ordinance, is a period of 40 years computed from the date of such bonds. Said issue shall be payable in annual installments on March 15 in each year as follows:

\$100,000 in each of the years 2018 to 2022, inclusive.

Said bonds shall be designated "Sewer Utility Bonds".

Section 2. All of said bonds shall be dated March 15, 2017, 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 March 15 and September 15, commencing September 15, 2017 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 3. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for

each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 2 of this resolution, and principal of the bonds will be paid annually on March 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 Township 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 Township 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 Township will

discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will authenticate and deliver replacement bonds in the form of fully registered certificates.

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

Section 4. The Director of Revenue and Finance, 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 Township Council to be hereafter adopted. The Director of Revenue and Finance shall report in writing to the Township 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 5. All of said bonds shall be signed by the Mayor by manual or facsimile signature and by the Director of Revenue and Finance by manual or facsimile signature and the corporate seal of said Township shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Township Clerk by manual or facsimile signature. The bonds will be

authenticated by the manual signature of the Bond Registrar/Paying Agent.

Section 6. 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 UNION
TOWNSHIP OF CLARK
SEWER UTILITY BOND

<u>INTEREST RATE PER ANNUM</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
%	MARCH 15, 20__	MARCH 15, 2017	181558__

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The Township of Clark, a municipal corporation of the State of New Jersey, located in the County of Union (hereinafter referred to as the "Township"), 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 March 15 and September 15, commencing September 15, 2017 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption prior to maturity. The principal hereof is payable at the office of the Director of Revenue and Finance, Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066 (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 the interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and pursuant to a bond ordinance adopted by the Township Council of the Township on March 21, 2016 (Ord. No. 16-04) and resolutions adopted by the Township Council of the Township on February 6, 2017.

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

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

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

The full faith and credit of the Township 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 Township has caused this Bond to be signed by its Mayor by manual or facsimile signature and by its Director of Revenue and Finance by manual or facsimile signature, and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Township Clerk by manual or facsimile signature and this Bond to be dated March 15, 2017.

[SEAL]

(manual or facsimile signature)
Mayor

ATTEST:

(manual or facsimile signature)
Township Clerk

(manual or facsimile signature)
Director of Revenue and Finance

AUTHENTICATION DATE: March 16, 2017

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions and is one of the Sewer Utility Bonds dated March 15, 2017 of the Township of Clark, in the County of Union, State of New Jersey.

Director of Revenue and Finance,
as Bond Registrar/Paying Agent

Section 7. 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 and, 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 Township 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 Township 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 Township 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 and for the timely

payment of principal and interest with respect to the bonds. The Director of Revenue and Finance is hereby appointed registrar and paying agent for the Bonds (the "Bond Registrar/Paying Agent") subject to the right of the Township Council to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at Municipal Building, 430 Westfield Avenue, Clark, New Jersey 07066, the books of the Township for the registration, registration of transfer, exchange and payment of the bonds.

Section 8. The Mayor, the Director of Revenue and Finance and the Township 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 9. This resolution shall take effect immediately upon its adoption.

ATTEST:

APPROVED:

 EDITH L. MERKEL, RMC
 Township Clerk

 ANGEL ALBANESE
 Council President

Res17/2-6BondSale-SewerUtility

Aye Nay Abstain Absent

Barr	_____	_____	_____	_____
Hund	_____	_____	_____	_____
Mazzarella	_____	_____	_____	_____
O'Connor	_____	_____	_____	_____
Smith	_____	_____	_____	_____
Toal	_____	_____	_____	_____
Albanese	_____	_____	_____	_____

TOWNSHIP OF CLARK

Resolution _____

February 6, 2017

3

Motion _____ Second _____

Resolution: Approval to submit a grant application and execute a grant agreement with the New Jersey Department of Transportation for the 2017 NJDOT Municipal Aid Program, project identified as MA-2017-Broadway (Section 2)-00395.

NOW, THEREFORE, BE IT RESOLVED that the Council of the Township of Clark, formally approves the grant application for the above stated project; and

BE IT FURTHER RESOLVED that the Mayor, Business Administrator, Township Engineer and Township Clerk are hereby authorized to submit an electronic grant application identified as MA-2017-Broadway (Section 2)-00395 NJDOT Municipal Aid Program to the New Jersey Department of Transportation on behalf of the Township of Clark; and

BE IT FURTHER RESOLVED that the Mayor and/or Business Administrator and Township Clerk are hereby authorized to sign the grant agreement on behalf of the Township of Clark and that their signature constitutes acceptance of the terms and conditions of the grant agreement and approves the execution of the grant agreement.

Certified as a true copy of the Resolution adopted by the Township Council on this 6th day of February, 2017.

EDITH L. MERKEL, RMC
Township Clerk

ANGEL ALBANESE
Council President

My signature and the Clerk's seal serve to acknowledge the above resolution and constitute acceptance of the terms and conditions of the grant agreement and approve the execution of the grant agreement as authorized by the resolution above.

ATTEST:

APPROVED:

EDITH L. MERKEL, RMC
Township Clerk

ANGEL ALBANESE
Council President

Res17/Auth2017NJDOTGrantApplication

Aye Nay Abstain Absent

Barr	_____
Hund	_____
Mazzarella	_____
O'Connor	_____
Smith	_____
Toal	_____
Albanese	_____

TOWNSHIP OF CLARK

Resolution _____

February 6, 2017

4

Motion _____ Second _____

WHEREAS P & A Construction Inc. has completed work on the Prescott Turn and Ridge Road Improvements and has requested Final Payment; and

WHEREAS the Township Engineer recommends payment in the sum of Twenty-Eight Thousand, Eighty-Seven Dollars and Sixty-Three Cents (\$28,087.63) including final quantities change order which increases the adjusted contract amount by Twenty-Three Thousand, Eighty-One Dollars and Eighty-Four Cents (\$23,081.84); and

WHEREAS the Chief Financial Officer has determined sufficient funds are available in Ordinance 16-06 as evidenced by the Certification of Availability of funds attached; and

WHEREAS Section 195-84 of the Code of the Township of Clark requires the posting of a Maintenance Guarantee in an amount to be determined by the Township Engineer prior to the release of the Performance Bond and Final Payment; and

WHEREAS the Township Engineer has determined the amount of the Maintenance Guarantee required to be posted by P & A Construction Inc. to be Twenty-Seven Thousand, Three Dollars and Sixteen Cents (\$27,003.16); and

WHEREAS P & A Construction Inc. has submitted a Maintenance Bond in the amount of \$27,003.16.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Township of Clark, County of Union, New Jersey that it does hereby authorize Final Payment to P & A Construction Inc., PO Box 28, Colonia, New Jersey 07067 in the amount of \$28,087.63 including final quantities change order and release of the Performance Guarantee.

ATTEST:

APPROVED:

EDITH L. MERKEL, RMC
Township Clerk

ANGEL ALBANESE
Council President

Res17/2-6FinalPymtPrescottRidge-P&A
Aye Nay Abstain Absent

Barr _____
Hund _____
Mazzarella _____
O'Connor _____
Smith _____
Toal _____
Albanese _____

TOWNSHIP OF CLARK

Resolution _____

February 6, 2017

5

Motion _____ Second _____

WHEREAS Black Rock Enterprises, LLC has completed work on the 2015 Capital and 2014 NJDOT Road Improvements and has requested Final Payment; and

WHEREAS the Township Engineer recommends payment in the sum of Thirty-Eight Thousand, Seven Hundred Sixty-Two Dollars and One Cent (\$38,762.01) including final quantities change order which decreases the adjusted contract amount by Twenty-Four Thousand, Six Hundred Sixty-Nine Dollars and Seventy-Seven Cents (\$24,669.77)

WHEREAS the Chief Financial Officer has determined sufficient funds are available in Ordinances 14-15 and 15-03 as evidenced by the Certification of Availability of funds attached; and

WHEREAS Section 195-84 of the Code of the Township of Clark requires the posting of a Maintenance Guarantee in an amount to be determined by the Township Engineer prior to the release of the Performance Bond and Final Payment; and

WHEREAS the Township Engineer has determined the amount of the Maintenance Guarantee required to be posted by Black Rock Enterprises, LLC to be Seventy-Two Thousand, Six Hundred Thirteen Dollars and Seventy-Nine Cents (\$72,613.79); and

WHEREAS Black Rock Enterprises, LLC has submitted a Maintenance Bond in the amount of \$72,613.79.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Township of Clark, County of Union, New Jersey that it does hereby authorize Final Payment to Black Rock Enterprises, LLC, 1316 Englishtown Road, Old Bridge, New Jersey 08857 in the amount of \$38,762.01 including final quantities change order and release of the Performance Guarantee.

ATTEST:

APPROVED:

EDITH L. MERKEL, RMC
Township Clerk

ANGEL ALBANESE
Council President

Res17/2-6FinalPymt2015Capital2014NJDOT-BlackRock
Aye Nay Abstain Absent

Bar	_____
Hund	_____
Mazzarella	_____
O'Connor	_____
Smith	_____
Toal	_____
Albanese	_____