

LINWOOD COMMON COUNCIL
CAUCUS AGENDA
May 27, 2020
6:00 P.M.

NOTICE OF THIS MEETING HAS BEEN PUBLISHED
IN ACCORDANCE WITH THE REQUIREMENTS OF
THE OPEN PUBLIC MEETINGS ACT.

1. Roll Call Mayor Matik __ Mrs. Byrnes _____ Mrs. DeDomenicis _____
 Mr. Ford _____ Mr. Gordon _____ Mr. Heun _____
 Mr. Levinson _____ Mr. Paolone _____

 Professionals: Mr. Youngblood _____ Mr. Polistina _____ Mrs. Napoli _____
2. Approval of Minutes Without Formal Reading
3. Mayor's Report
 A. COVID-19 update
4. Councilwoman Byrnes
 A. Neighborhood Services
 1. Historical Society roof update
5. Councilwoman DeDomenicis
 A. Public Works
6. Councilman Ford
 A. Planning & Development
7. Councilman Gordon
 A. Engineering
8. Councilman Heun
 A. Public Safety
9. Councilman Levinson
 A. Revenue & Finance
 1. Bond issue authorizing Resolutions
 2. Resolution establishing salaries for non-contractual employees of the City of Linwood for 2020
 3. Public hearing and adoption of the 2020 Budget
10. Council President Paolone
 A. Administration
11. Mr. Youngblood

**LINWOOD COMMON COUNCIL
AGENDA OF REGULAR MEETING
May 27, 2020**

CALL TO ORDER

**NOTICE OF THIS MEETING HAS BEEN
PUBLISHED IN ACCORDANCE WITH THE
REQUIREMENTS OF THE OPEN PUBLIC MEETINGS ACT.**

FLAG SALUTE: Councilwoman Stacy DeDomenicis

ROLL CALL

APPROVAL OF MINUTES WITHOUT FORMAL READING

RESOLUTIONS

- 112-2020** A Resolution providing for the combination of certain issues of General Obligation Bonds or Notes of the City of Linwood, in the County of Atlantic, New Jersey, into a single issue of General Obligation Bonds, Series 2020, in the aggregate principal amount of \$9,380,000
- 113-2020** A Resolution determining the form and other details of \$9,380,000 General Obligation Bonds, Series 2020, of the City of Linwood, in the County of Atlantic, New Jersey and providing for their sale
- 114-2020** A Resolution establishing salaries for non-contractual employees of the City of Linwood for 2020
- 115-2020** A Resolution to read the 2020 Budget by title only
- 116-2020** A Resolution authorizing local review of the Budget

PUBLIC HEARING ON 2020 BUDGET

- 117-2020** A Resolution adopting the 2020 Municipal Budget

APPROVAL OF BILL LIST: \$

MEETING OPEN TO THE PUBLIC

FINAL REMARKS BY MAYOR AND COUNCIL

ADJOURNMENT

RESOLUTION NO. 112, 2020

A RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE CITY OF LINWOOD, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS, SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,380,000

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

SECTION 1. Pursuant to the provisions of N.J.S.A. 40A:2-26, the Bonds or Notes of the City of Linwood, in the County of Atlantic, New Jersey (the "City") authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof shall be combined into a single issue of General Obligation Bonds, Series 2020, in the aggregate principal amount of \$9,380,000.

SECTION 2. The principal amount of bonds or notes originally authorized by each ordinance and the principal amount of bonds to be combined into a single issue as above provided, the bond ordinances authorizing the bonds or notes described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances, are respectively as follows:

| <u>Ordinance No., Description of Improvement & Date of Adoption</u> | <u>Original Appropriation and Estimated Costs</u> | <u>Principal Amount of General Obligation Bonds</u> | <u>Estimated Useful Life</u> |
|--|---|---|----------------------------------|
| (a) Bond Ordinance No. 10-2011 providing for Municipal Roadway Improvements, Improvements to Municipal Sewer System and Purchase of Various Equipment for Public Safety and Public Works Departments, finally adopted August 10, 2011. | \$222,680 | \$160,000 | 14.90 years |
| (b) Bond Ordinance No. 13-2012, providing for Various Municipal Roadway Improvements, Purchase of Various Equipment for Public Works Department, and Improvements to Recreation Fields, finally adopted on July 11, 2012. | \$237,440 | \$160,000 | 10.38 years |
| (c) Bond Ordinance No. 12-2014, providing for the Poplar Avenue School demolition and | | | |

| | | | |
|--|-------------|-------------|-------------|
| related, finally adopted on June 25, 2014. | \$638,000 | \$600,000 | 15.00 years |
| (d) Bond Ordinance No. 14-2014, providing for Various Municipal Roadway Improvements and Various Improvements to the Municipal Sanitary Sewer System, finally adopted on July 9, 2014. | \$1,000,000 | \$800,000 | 13.75 years |
| (e) Bond Ordinance No. 06-2015, providing for Improvements to Municipal Roadways and Sanitary Sewer System; Historical Roof Project; and Purchase of In-car Video Systems for Police Department, finally adopted on June 10, 2015. | \$1,000,000 | \$885,000 | 15.25 years |
| (f) Bond Ordinance No. 06-2017, providing for Construction of Various Capital Improvements to Municipal Buildings and Grounds at the All Wars Memorial Park, finally adopted on April 26, 2017. | \$150,000 | \$118,000 | 15.00 years |
| (g) Bond Ordinance No. 04-2018, Providing for Various Improvements to Municipal Recreation Areas, the Purchase of Fire Truck, Vehicles and Various Equipment for Fire Department, Construction of Various Road Sign Improvements and Various Truck Purchases for Public Works Department, and Various Improvements to the Municipal Sanitary Sewer and Storm Water Systems, and the Purchase of Furniture and Portable Mobile Radios for Police Department, finally adopted on June 7, 2018. | \$1,558,000 | \$1,480,000 | 14.22 years |
| (h) Bond Ordinance No. 09-2018, providing for Various Water and Sewer Utility Improvements, including Roadway Improvements, finally adopted on June 7, 2018. | \$500,000 | \$475,000 | 10.00 years |
| (i) Bond Ordinance No. 09-2019, Purchase of Vehicles and Equipment for Public Works Department, Purchase of Vehicles and Equipment for Police Department, finally adopted April 24, 2019. | \$180,000 | \$170,000 | 8.57 years |

(j) Bond Ordinance No. 03-2020, providing for Construction of Various Recreation and Open Space Improvements, Various Municipal Roadway Improvements, Purchase of Vehicles, Alarm System and Security Cameras and Other Equipment for Public Works Department, Various Improvements to the Municipal Sanitary Sewer System, and Purchase of Vehicles, Body Cameras and Equipment for Police Department, finally adopted on March 11, 2020.

\$4,778,000 \$4,532,000 23.95 years

SECTION 3. The following additional matters are hereby determined with respect to the combined issue of Bonds:

- (1) The average period of usefulness for the General Obligation Bonds, computed on the basis of the respective amounts of General Obligation Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not less than **18.67 years**.
- (2) The Bonds of the combined issue shall be designated "General Obligation Bonds, Series 2020", and shall mature within the average period of usefulness herein determined.
- (3) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1, et seq.) (the "Local Bond Law") applicable to the sale and the issuance of bonds authorized by a single bond resolution, and accordingly may be sold with other issues of bonds.
- (4) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.
- (5) The supplemental debt statements required by the Local Bond Law in connection with the respective bond ordinances described in Section 2 hereof were duly made and filed in the office of the City Clerk and complete executed duplicates thereof were filed in the office of the Director of the Division of Local Government Services in the Department of Community

Affairs of the State of New Jersey, and such statements showed that the gross debt of the City as defined in the Local Bond Law increased by the authorization of the bonds provided for in such prior Bond Ordinances by \$9,750,714 and the said obligations authorized by such bond ordinances were within all debt limitations prescribed by the Local Bond Law.

- (6) The amount of the proceeds of the obligations authorized by this Resolution include interest on obligations authorized to finance said purposes, costs of issuing said obligations, accounting, engineering, and inspection costs, legal expenses and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law.

SECTION 4. The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on the said bonds authorized by this Resolution. Said bonds shall be direct, unlimited obligations of the City and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of said bonds and interest thereon without limitation of rate or amount.

SECTION 5. The purpose of this Resolution is to combine those bond ordinances of the City heretofore adopted and described in Section 2 hereof into a single and combined issue of General Obligation Bonds. All such prior bond ordinances shall and do remain in full force and effect.

SECTION 6. This Resolution shall take effect immediately.

The foregoing Resolution was adopted by the following vote:

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a Resolution adopted by the City Council of the City of Linwood on May 27, 2020.

Leigh Ann Napoli, RMC, City Clerk

Darren Matik, Mayor

APPROVED: _____

CERTIFICATE

I, Leigh Ann Napoli, City Clerk of the City of Linwood, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the City Council duly adopted on May 27, 2020, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this _____ day of May, 2020.

Leigh Ann Napoli, RMC, City Clerk

[SEAL]

RESOLUTION NO. 113, 2020

**A RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS OF \$9,380,000 GENERAL OBLIGATION BONDS,
SERIES 2020, OF THE CITY OF LINWOOD, IN THE COUNTY OF
ATLANTIC, NEW JERSEY AND PROVIDING FOR THEIR SALE**

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

Section 1. Amount of General Obligation Bonds. The \$9,380,000 General Obligation Bonds of the City of Linwood, in the County of Atlantic, New Jersey (the "City"), Series 2020, referred to and described in the Resolution adopted by the City Council pursuant to the Local Bond Law of the State of New Jersey on May 27, 2020, and entitled, "*RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE CITY OF LINWOOD, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS, SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,380,000*" shall be issued as General Obligation Bonds (the "Bonds"). The Bonds shall be issued in the following maturities payable on July 15th in each of the years as follows:

| <u>Year</u> | <u>General Obligation Bonds</u> |
|-------------|---|
| 2021 | \$620,000 |
| 2022 | \$660,000 |
| 2023 | \$750,000 |
| 2024 | \$850,000 |
| 2025 | \$940,000 |
| 2026 | \$980,000 |
| 2027 | \$1,080,000 |
| 2028 | \$1,130,000 |
| 2029 | \$1,170,000 |
| 2030 | \$1,200,000 |

The GO Bonds shall be ten (10) in number, with one certificate being issued for each maturity, and shall be numbered GO-1 to GO-10, inclusive.

Section 2. Terms of Bonds. The Bonds will be issued in fully registered form. The Bonds will be initially issued in book entry form only in the form of one certificate for the principal amount of each Bond maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which is hereby appointed to act as securities depository for the Bonds. The Bonds will be dated the date of delivery, and will bear interest payable initially on January 15, 2021, and semiannually thereafter on the

15th day of July and January, respectively, in each year until maturity. As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made either by the City directly to DTC or its nominee, Cede & Co., or by a paying agent selected by the Chief Financial Officer (the "Paying Agent") who shall make such payments on behalf of the City to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC. The record dates for payment of the interest on the Bonds shall be January 1st and July 1st next preceding the interest payment dates (the "**Record Dates**"). The registration books of the City shall be kept by the Chief Financial Officer or by the Paying Agent on behalf of the City. The interest rate on the Bonds shall be at a rate per annum, expressed in a multiple of 1/8 or 1/20 of 1% as proposed by the successful bidder or bidders in accordance with the Notice of Sale authorized herein.

The Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the City Clerk or Deputy City Clerk.

The following matters are hereby determined with respect to the Bonds:

| | |
|------------------------------|--|
| Date of Bonds: | Date of Delivery |
| Interest Payment Dates: | January 15, 2021, and each July 15 th and January 15 th thereafter until maturity, with payment initially being made to DTC, or its authorized nominee, by the City or the Paying Agent on behalf of the City. |
| Bond Registrar/Paying Agent: | The City or any bank or trust company selected by the City Chief Financial Officer. |
| Securities Depository: | DTC |
| Authorized Denominations: | \$5,000 or any integral multiple thereof. |

Section 4. Form of Bonds. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the City to market the Bonds in accordance with this resolution and the requirements of the Depository Trust Company.

No. GO _____

\$

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ATLANTIC
CITY OF LINWOOD**

GENERAL OBLIGATION BONDS, SERIES 2020

| | | | |
|----------------------------|-------------------|--------------------------------|--------|
| DATE OF ORIGINAL ISSUE: | MATURITY DATE: | RATE OF INTEREST PER ANNUM: | CUSIP: |
| July ___, 2020 | July 15, 20__ | _____ % | _____ |

THE CITY OF LINWOOD IN THE COUNTY OF ATLANTIC, NEW JERSEY (the "City"), a municipal corporation of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to Cede & Co., or its registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond, the principal sum of _____ Dollars (\$ _____), and to pay interest on such sum from the Date of Original Issue stated above until the Maturity Date specified above at the Rate of Interest Per Annum specified above, payable initially on January 15, 2021, and semiannually thereafter on the fifteenth (15th) day of July and January in each year. As long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the registered owner of this bond, payments of the principal of and interest on this bond will be made by the City directly, or by a paying agent selected by the Chief Financial Officer (the "Paying Agent"), to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on this bond to the participants of DTC. The record dates for payment of interest on this bond shall be January 1st and July 1st next preceding the interest payment dates (the "Record Dates"). Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose by the Chief Financial Officer and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as this bond remains in book entry form, transfer of ownership interest in this bond shall be made by DTC and its participants by book entries which are made on the records of DTC and its participants.

The bonds of this issue maturing on or prior to July 15, 2027, are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2028, are redeemable at the option of the City in whole or in part on any date on or after July 15, 2027, upon notice as required herein at par (the "Redemption Price"), plus in each case accrued interest to the date fixed for redemption.

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

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

This bond is one of an authorized issue of bonds issued pursuant to the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, a resolution of the City adopted on May 27, 2020, and entitled "*RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE CITY OF LINWOOD, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS, SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT OF \$9,380,000*" and the various bond ordinances referred to therein, all such bond ordinances have been duly approved and published as required by law, and a resolution of the City adopted May 27, 2020, and entitled "*RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$9,380,000 GENERAL OBLIGATION BONDS, SERIES 2020, OF THE CITY OF LINWOOD, IN THE COUNTY OF ATLANTIC, NEW JERSEY AND PROVIDING FOR THEIR SALE*".

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREFORE, the City of Linwood, in the County of Atlantic, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its City Clerk, and this bond to be dated the Date of Original Issue as specified above.

[SEAL]

CITY OF LINWOOD

By: _____
Darren Matik, Mayor

ATTEST:

By: _____
Leigh Ann Napoli, RMC, City Clerk

By: _____
Anthony Strazzeri, Chief Financial Officer

ASSIGNMENT

FOR VALUE RECEIVED _____
hereby assigns to _____

(Please Print or Type Name and Address of Assignee)

the within bond and irrevocably appoints _____ as Attorney, to transfer
this bond on the registration books of the City, with full power of substitution and revocation.

NOTICE: The signature on this assignment
must correspond with the name as it appears
on the face of the within bond in every particular

Dated:

Signature Guarantee:

Section 5. Sale of Bonds. The Bonds shall be sold, as hereinafter provided, in accordance with the provisions of the Local Bond Law. The Bonds shall be sold by electronic auction via BiDCOMP/PARITY Competitive Bidding System (“PARITY”) only on **Thursday, June 25, 2020 (or such alternative date of sale as shall be determined by the Chief Financial Officer in consultation with Bond Counsel and the Municipal Advisor to allow the closing to occur on or before July 16, 2020)**, in accordance with the Notice of Sale authorized herein. The Notice of Sale shall be posted in full on MuniHub’s Website (www.munihub.com). The City Clerk is hereby directed to arrange for the publication of the Notice of Sale (or summary thereof) in the form provided herein, such publication to be not less than seven (7) days prior to the date of sale, in The Press of Atlantic City, a newspaper published in the County of Atlantic and circulating in the City (there being no newspaper published and circulating in the City), and The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York. Pursuant to N.J.S.A. 40A:2-34, the City hereby designates the Chief Financial Officer as financial officer to sell and to award the Bonds in accordance with the Notices of Sale authorized herein, and such financial officer shall report in writing to the City Council of the City at the next meeting thereof following such award as to the principal amount, interest rate, and maturities of the Bonds sold, the price obtained and the name of purchaser.

Section 6. Notices of Sale. The Notice of Sale and the Summary Notice of Sale shall be substantially in the following forms with such additions, deletions, omissions and changes as may be determined by the City Chief Financial Officer after consultation with the City’s Municipal Advisor, Auditor and Bond Counsel or as may be necessary for the City to market the Bonds in accordance with the requirements of this Resolution and of the DTC:

NOTICE OF SALE
\$9,380,000
GENERAL OBLIGATION BONDS, SERIES 2020
OF THE CITY OF LINWOOD
COUNTY OF ATLANTIC, NEW JERSEY
(BOOK-ENTRY ONLY) (CALLABLE) (BANK QUALIFIED)

NOTICE IS HEREBY GIVEN that electronic sealed bids (as described herein) will be received by the City of Linwood in the County of Atlantic, New Jersey (the “City”) for the purchase of \$9,380,000 original principal amount of the City’s General Obligation Bonds, Series 2020 (the “Bonds”), on Thursday, June 25, 2020, (the “Bid Date”) until 11:00 a.m., New Jersey time (the “Bid Time”), at which time they will be announced. Bidders are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

The Bonds

The Bonds will be dated the date of delivery and shall mature on July 15th of each year until maturity, or earlier redemption, in the maturity amounts as hereinafter shown.

| <u>Year</u> | <u>General Obligation Bonds</u> |
|-------------|---|
| 2021 | \$620,000 |
| 2022 | \$660,000 |
| 2023 | \$750,000 |
| 2024 | \$850,000 |
| 2025 | \$940,000 |
| 2026 | \$980,000 |
| 2027 | \$1,080,000 |
| 2028 | \$1,130,000 |
| 2029 | \$1,170,000 |
| 2030 | \$1,200,000 |

Interest Payment Dates

The Bonds will be dated the date of delivery and will bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable on January 15, 2021, and semi-annually thereafter on the fifteenth (15th) day of July and January in each year until maturity or prior redemption.

Term Bond Option

Bidders may not elect to structure the issue to include term bonds.

Adjustment of Maturities

The City may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of the Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of the Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$9,380,000. The dollar amount bid by the Successful Bidder (as defined herein) shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the bid, and the initial public offering prices required to be delivered to the City, as stated herein.

Redemption Provisions

The Bonds of this issue maturing on or prior to July 15, 2027 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after July 15, 2028, are redeemable at the option of the City in whole or in part on any date on or after July 15, 2027, upon notice as required herein at par (the "**Redemption Price**"), plus in each case accrued interest to the date fixed for redemption.

Notice of Redemption shall be given by first class mail, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or duly appointed bond registrar. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the City by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Book-Entry-Only System

As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC, which will credit payments of principal of and interest on the Bonds to the DTC participants as listed in the records of DTC as of each next preceding January 1st and July 1st, respectively (the “**Record Dates**” for payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds.

All bidders of the Bonds must be participants of The Depository Trust Company, New York, New York (“**DTC**”) or affiliated with its participants. The Bonds will be issued in fully registered form, and when issued will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC, an automated depository for securities and clearinghouse for securities transactions.

Individual purchases of beneficial ownership interests in the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or integral multiples of \$1,000 in excess thereof. It shall be the obligation of the successful bidder to furnish to DTC an underwriter’s questionnaire and the denomination of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the City determines that the beneficial owners of the Bonds be able to obtain bond certificates, the City will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until the Bid Time on the Bid Date, but no bid will be received after the time for receiving bids specified above. 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 PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The City may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted directly to the City and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the City, the terms of the Proposal for Bonds and this Notice of Sale and

the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the City, and the City Bond Counsel and Municipal Advisor shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the City or information provided by the bidder.

3. The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m. (New Jersey time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the City as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting a Proposal for Bonds, whether by hand delivery or electronically via Parity, the time as maintained on PARITY shall constitute the official time.

5. Each bidder choosing to bid electronically shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the City nor Parity shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the City, Bond Counsel and Municipal Advisor harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

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 multiples of one-eighth ($1/8^{\text{th}}$) or one-twentieth ($1/20^{\text{th}}$) of one per centum (1.0%). Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the rates that may be named. **If more than one rate of interest is named, the difference between highest and lowest rate may not exceed two percent (2%) per annum and not more than one rate of interest may be named for the Bonds of the same maturity.** The purchase price specified in each Proposal must be not less than 100% of the aggregate par value of the Bonds nor more than 110% of such aggregate par value of the Bonds which is equal to \$10,318,000 (representing the par amount of the Bonds plus a bid premium of \$938,000) (the "**Max Bid Price**").

Subject to the Bid requirements described herein, each Proposal for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$9,380,000. A Bidder must submit a conforming Proposal for the entire issue, and if such Proposal is accepted by the City, the Bidder will be required to purchase the entire issue in accordance with such Proposal.

Award, Delivery and Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semiannually, necessary to discount the principal and interest payments on the Bonds to the date of delivery of the Bonds and to the price bid which shall not exceed the Max Bid Price. No Proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a true interest cost higher than the lowest true interest cost to the City under any legally acceptable proposal. If two or more such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "**Successful Bidder**".

It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about July 16, 2020, at the offices of Fleishman Daniels Law Offices, LLC, bond counsel to the City ("**Bond Counsel**"), in Linwood, New Jersey, or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each combined maturity. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

Change of Bid Date and Closing Date

The City reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to the Chief Financial Officer of the City at **(609) 926-7974**, or the City's Municipal Advisor, Phoenix Advisors, LLC at **(609) 291-0130**, by 12:00 Noon, New Jersey time, on the day prior to the announced date for receipt of bids. In addition, the City reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3.

A postponement of the Bid Date will be announced via TM3 not later than 3:00 p.m., New Jersey time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by 12:00 Noon,

New Jersey time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the City will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right to Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The City reserves the right to reject any or all Proposals and as far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the "**Deposit**"), in the form of a financial surety bond (the "**Financial Surety Bond**"), wire transfer, or certified or cashier's or treasurer's check in the amount of **\$187,600** is required for each bid for the Bonds to be considered. **Wire instructions may be obtained by contacting Anthony P. Inverso of Phoenix Advisors, LLC (the "Municipal Advisor") at (609) 291-0130.** The Financial Surety Bond, if available, must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the "**Director**"). **The Deposit must be submitted to the City prior to 10:30 a.m. New Jersey time on the date for receipt of bids and must be in the form described above.** A Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Successful Bidder satisfies the Deposit via a Financial Surety Bond, the Successful Bidder for the Bonds is required to submit its Deposit to the City in the form of a wire transfer not later than 3:00 p.m. New Jersey time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement. The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the City to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. 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 for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the City on or about July 16, 2020.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. 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 Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

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 the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The request for the assignment of CUSIP identification numbers shall be the responsibility of the Municipal Advisor and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the Successful Bidder.

Establishment of Issue Price

(10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

The Successful Bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “**issue price**” or similar certificate, setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Bonds, together with supporting pricing wires or equivalent communications, substantially in the form prepared by and available from Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Municipal Advisor identified herein, if any, and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “**competitive sale**” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “**Competitive Sale Requirements**”) because: (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all Bidders shall have an equal opportunity to bid; (3) the City may receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (4) the City anticipates awarding the sale of the Bonds to the Bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. By submitting a bid, bidders are deemed to have certified that they have an established industry reputation as a regular purchaser or underwriter

of tax-exempt obligations such as the Bonds.

In the event that the Competitive Sale Requirements are not satisfied, the City shall so advise the Successful Bidder. The City shall treat the first price at which 10% of a Maturity of the Bonds (the “**10% Test**”) is sold to the Public as the issue price of that Maturity, applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Successful Bidder shall advise the City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The City will not require Bidders to comply with the “hold-the-offering-price rule” and therefore, does not intend to use the initial offering price to the Public as of the sale date of any Maturity of the Bonds as the issue price of that Maturity. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test in order to establish the issue price of the Bonds.

If Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each Maturity of the Bonds, the Successful Bidder agrees to promptly report to the City the prices at which the unsold Bonds of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Bonds of that Maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that Maturity, provided that, the Successful Bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel, and evidenced by a Supplemental Issue Price Certificate.

By submitting a bid, each Bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,

(A) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that Maturity allocated to it have been sold or it is notified by the Successful Bidder that the 10% Test has been satisfied as to the Bonds of that Maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder,

(B) to promptly notify the Successful Bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public.

(ii) any agreement among underwriters or selling group agreement, relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain

language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Successful Bidder or such underwriter that the 10% Test has been satisfied as to the Bonds of that Maturity, provided that of that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder or such underwriter.

Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different Maturity dates, or Bonds with the same Maturity date but different stated interest rates, are treated as separate Maturities; (b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly; (c) *Sale Date* means the first day on which the Bonds are awarded by the City to the Successful Bidder; (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

Legal Opinions

The approving opinions of Fleishman Daniels Law Offices, LLC, Bond Counsel to the City, will be furnished without cost to the Successful Bidder, opinions to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are valid and legally binding general obligations of the City, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under the Code if the City complies with all conditions subsequent contained in the Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Section 265 Qualification

The Bonds **will be** designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the City for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Preliminary Official Statement

The City has prepared a Preliminary Official Statement for the Bonds which is dated June __, 2020, which is deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), except for omissions permitted thereby, but is subject to revision or amendment. The Preliminary Official Statement will be posted on the internet and can be downloaded at www.munihub.com. The Successful Bidder will be furnished with a reasonable number of copies of the final Official Statement at the City's expense. Additional copies may be obtained by the Successful Bidder at its own expense by arrangement with the City's Municipal Advisor. The copies of the final Official Statement will be made available to the Successful Bidder not later than seven (7) business days after the bid opening.

The Successful Bidder agrees to promptly file a final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with the applicable Securities and Exchange Council and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

Continuing Disclosure

In order to assist the Successful Bidder in complying with Rule 15c2-12, the City agrees to deliver on the Closing Date a Continuing Disclosure Certificate to be dated as of the Closing Date pursuant to which the City shall agree to provide at the times and to the information repositories and other persons described in Rule 15c2-12 the financial or operating data required to be disclosed on a continuing basis pursuant to Rule 15c2-12.

For more information regarding the Bonds and the City, reference is made to the Preliminary Official Statement dated June __, 2020. Bid forms and copies of the Preliminary Official Statement may be obtained from www.munihub.com or from the City's Municipal Advisor, Anthony P. Inverso of Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, (609) 291-0130.

The City of Linwood,
in the County of Atlantic, New Jersey

Dated: June __, 2020

By: _____
Anthony Strazzeri, Chief Financial Officer

SUMMARY NOTICE OF SALE

NOTICE OF SALE
\$9,380,000
GENERAL OBLIGATION BONDS, SERIES 2019
OF THE CITY OF LINWOOD
COUNTY OF ATLANTIC, NEW JERSEY
(BOOK-ENTRY ONLY) (CALLABLE) (BANK QUALIFIED)

PROPOSALS will be received electronically via the Parity Electronic Bid System (“**PARITY®**”), subject to the provisions of the official Notice of Sale dated June __, 2020 (the “**Notice of Sale**”).

NOTICE IS HEREBY GIVEN that proposals (the “**Proposal for Bonds**”) will be received electronically via “**PARITY®**” of i-Deal LLC (“**i-Deal**”) in the manner described below under the heading “**Procedures Regarding Electronic Bidding**” until 11:00 a.m., New Jersey time, on Thursday, June 25, 2020 (the “**Bid Date**”) and then and there publicly opened and considered by the City of Linwood, Atlantic County, New Jersey (the “**City**”) for the purchase of \$9,380,000 original principal amount of the City’s General Obligation Bonds, Series 2020 (the “**Bonds**”).

Sale Date: Thursday, June 25, 2020
Time: 11:00 a.m. (New Jersey time)
Security: General Obligations of the City of Linwood.
Tax Exempt: Yes
Rating: Standard & Poor’s – “__”
Bonds Dated: Date of Delivery
Maturities: July 15th in the years and the principal amounts set forth below:

| <u>Year</u> | <u>General Obligation Bonds</u> |
|-------------|---|
| 2021 | \$620,000 |
| 2022 | \$660,000 |
| 2023 | \$750,000 |
| 2024 | \$850,000 |
| 2025 | \$940,000 |
| 2026 | \$980,000 |
| 2027 | \$1,080,000 |
| 2028 | \$1,130,000 |
| 2029 | \$1,170,000 |
| 2030 | \$1,200,000 |

DENOMINATIONS: \$5,000 each or any integral multiple of \$1,000 in excess thereof.

INTEREST RATE: The Bonds will bear interest at the rate or rates per annum specified by the successful bidder determined in accordance with the Notice of Sale.

FORM: Book-entry-only

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2021

CALL DATE: The Bonds maturing on or after July 15, 2028 are redeemable at the option of the City in whole or in part on any date on or after July 15, 2027 at 100% of the principal amount outstanding

MINIMUM BID: \$9,380,000 (Par); the Bonds will be sold on the basis of the combined maturity schedule set forth herein

MAXIMUM BID: \$10,318,000 (110%); the Bonds will be sold on the basis of the combined maturity schedule set forth herein

BID SECURITY: **Good Faith Certified or Cashier's or Treasurer's Check, wire transfer or Financial Surety Bond must be received by the City by 10:30 a.m. (New Jersey time) on the Bid Date prior to bidding in the amount of \$187,600.**

BASIS OF AWARD: True Interest Cost - Coupons in multiples of 1/8 or 1/20 of 1% (see coupon parameters herein)

BIDDERS MUST REFER TO THE FULL NOTICE OF BOND SALE FOR THE COMPLETE TERMS AND CONDITIONS OF THE SALE

LEGAL OPINION: Fleishman Daniels Law Offices, LLC, Linwood, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at www.munihub.com

Section 7. Authentication of Bonds. The Bonds shall have printed thereon or attached thereto a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of Fleishman-Daniels Law Offices, LLC, Linwood, New Jersey, complete except for omission of its date. The City Clerk or the Paying Agent is hereby authorized and directed to certify the truth and the correctness of the copy of such opinion in a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the City Clerk's Office.

Section 8. Ratification of Prior Actions; Authorization to Execute and Distribute Documents. All actions taken by the City, the Mayor, City Council, the Chief Financial Officer and the City Clerk prior to adoption of this Resolution in connection with the issuance of the Bonds are hereby ratified and affirmed. The City's Auditors, Ford, Scott,

and Associates, LLC, Bond Counsel, Fleishman-Daniels Law Offices, LLC, and Municipal Advisor, Phoenix Advisors, L.L.C., are each hereby authorized to prepare, print, and distribute the Preliminary Official Statement, the Notice of Sale, and the final Official Statement, and to prepare and arrange for the printing or reproduction of the Bonds on behalf of the City to those financial institutions that customarily submit bids for such bonds. The Mayor, the Chief Financial Officer and the City Clerk are authorized to execute any certificates necessary in connection with the distribution of the Official Statement and the issuance of and sale of the Bonds.

Section 9. Tax Covenant. The City Council hereby covenants on behalf of the City to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the Bonds as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the “**Code**”), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 10. Agreement with DTC. The Chief Financial Officer is hereby authorized to enter into an agreement with DTC in customary form setting forth the respective obligations of DTC and the City with respect to the payment and transfer of the Bonds. The City agrees to comply with all obligations set forth in such agreement.

Section 11. Discontinuance of Service of Securities Depository; Termination of DTC Services.

(a) In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Bonds, the City may enter into an agreement with a substitute securities depository, if available. Alternatively, the City may cause the Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Bonds.

(b) The City may terminate the services of DTC as securities depository with respect to the Bonds if the City determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Bonds. In such event, the City shall either contract with a substitute securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section (a) hereof.

Section 12. Continuing Disclosure Agreement. It is hereby determined that it is necessary and appropriate for the City to execute and deliver a **Continuing Disclosure Certificate** (the “**Disclosure Certificate**”) for the benefit of the holders and Beneficial Owners of the Bonds to enable the successful bidder for the Bonds to comply with the requirements of SEC Rule 15c2-12. The Disclosure Agreement shall be in form and substance acceptable to the City Solicitor and Bond Counsel. The Mayor and the Chief Financial Officer are hereby severally authorized and directed to execute and deliver the Disclosure Certificate in accordance with the requirements of Rule 15c2-12.

Section 13. Adjustment of Maturities. The Chief Financial Officer, the City’s Auditors, Bond Counsel and Municipal Advisor are hereby authorized to adjust the maturity schedule of the Bonds following receipt and opening of the bids, subject to the following conditions: (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of the Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of the Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$9,380,000. The dollar amount bid by the Successful Bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount, but will not change the per bond underwriter’s discount, as calculated from the bid, and the initial public offering prices required to be delivered to the City, as stated in the Notice of Sale.

Section 14. Effective Date. This Resolution shall take effect immediately.

Recorded Vote

AYE NO ABSTAIN ABSENT

The foregoing is a true copy of a Resolution adopted by the City Council of the City of Linwood on May 27, 2020.

The City of Linwood
in the County of Atlantic, New Jersey

Leigh Ann Napoli, RMC, City Clerk

Darren Matik, Mayor

APPROVED: _____

CERTIFICATE

I, LEIGH ANN NAPOLI, City Clerk, City of Linwood, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Council of the City of Linwood, Atlantic County, New Jersey, was duly adopted on May 27, 2020, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City this ___ day of May, 2020.

Leigh Ann Napoli, RMC, City Clerk

[SEAL]

RESOLUTION No. 114, 2020

A RESOLUTION ESTABLISHING SALARIES FOR NON-CONTRACTUAL EMPLOYEES OF
THE CITY OF LINWOOD FOR 2020

WHEREAS, the Common Council of the City of Linwood passed Ordinance No. 1 of 2020 on February 26, 2020; and

WHEREAS, Ordinance No. 1 of 2020 established salary ranges for City employees; and

WHEREAS, the Common Council of the City of Linwood believes it is in the best interest for the City of Linwood to know the exact salaries of the non-contractual City employees;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Linwood that the non-contractual employees of the City of Linwood be compensated at an annual salary in accordance with the list attached hereto.

I, Leigh Ann Napoli, RMC, Municipal Clerk of the City of Linwood, do hereby certify that the foregoing resolution was duly adopted at a Regular Meeting of the City Council of Linwood, held this 27th day of May, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day of May, 2020.

LEIGH ANN NAPOLI, RMC, MUNICIPAL CLERK

DARREN MATIK, MAYOR

APPROVED: _____

**SALARIES FOR NON-CONTRACTULA EMPLOYEES
FOR THE CITY OF LINWOOD YEAR 2020**

TITLE/PART-TIME

| | |
|--|------------------|
| Administrative Assistant | 12.50-18.00/hour |
| Building Inspector | 10,208/annum |
| Clean Communities Coordinator | 715/annum |
| Clerk/Typist | 11.00-20.00/hour |
| Code Enforcement | 13.50-15.00/hour |
| Computer Maintenance Coordinator | 553/annum |
| Construction Official | 11,910/annum |
| Council Member | 7,938/annum |
| Council President | 8,750/annum |
| Deputy Emergency Management Director | 1,032/annum |
| Drug Alliance Coordinator | 1,600/annum |
| Emergency Management Director | 2,005/annum |
| Floodplain Manager | 1,049/annum |
| Journeyman Electrician | 3,100/annum |
| Matron | 11.00/hour |
| Mayor | 9,557/annum |
| Memorial Park Director | 7,627/annum |
| Municipal Magistrate | 27,000/annum |
| Planning Board Secretary | 9,560/annum |
| Planning Board Tape Operator | 200/meeting |
| Recreation Aide | 11.00/hour |
| Recycling Coordinator | 1,420/annum |
| Special Law Enforcement Officers/Class II | 20.00/hour |
| Special Law Enforcement Officers/Class III | 25.00/hour |
| School Crossing Guard | 38.71/diem |
| School Crossing Guard Captain | 46.42/diem |
| Sewer Account Supervisors | 2,476/annum |
| Sub-Code Electrical Inspector | 12,305/annum |
| Sub-Code Fire Protection Inspector | 6,817/annum |
| Sub-Code Plumbing Inspector | 12,000/annum |
| Summer Intern | 11.00/hour |
| Tax Assessor | 33,263/annum |
| Uniform Fire Official/Fire Marshall | 9,000/annum |
| Deputy Fire Official/Fire Marshall | 6,500/annum |
| Zoning Review Officer | 11,359/annum |

TITLE/FULL-TIME

| | |
|---|---------------|
| Chief Financial Officer | 73,365/annum |
| Chief of Police | 137,242/annum |
| City Clerk | 94,106/annum |
| Court Administrator | 62,000/annum |
| Deputy City Clerk | 43,143/annum |
| Deputy Court Administrator | 40,000/annum |
| Police Secretary | 45,000/annum |
| Tax Collector | 53,131/annum |
| Tech Assistant to Construction Official | 51,300/annum |

RESOLUTION No. 115, 2020

A RESOLUTION TO READ THE 2020 BUDGET BY TITLE ONLY

WHEREAS, N.J.S.A. 40A:4-8 provides that the budget be read by title only at the time of the public hearing if a resolution is passed by not less than a majority of the full Governing Body, providing that at least one week prior to the date of hearing a complete copy of the approved budget as advertised has been posted in City Hall and copies have been made available by the Clerk to persons requesting them; and

WHEREAS, these two conditions have been met;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Linwood that the budget shall be read by title only.

I, Leigh Ann Napoli, RMC, Municipal Clerk of the City of Linwood, do hereby certify that the foregoing resolution was duly adopted at a Regular Meeting of the City Council of Linwood, held this 27th day of May, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day of May, 2020.

LEIGH ANN NAPOLI, RMC, MUNICIPAL CLERK

DARREN MATIK, MAYOR

APPROVED: _____

Vote recorded as follows:

| Name | Aye | Nay | Abstain | Absent |
|-------------|-----|-----|---------|--------|
| Byrnes | | | | |
| DeDomenicis | | | | |
| Ford | | | | |
| Gordon | | | | |
| Heun | | | | |
| Levinson | | | | |
| Paolone | | | | |

RESOLUTION No. 116, 2020

A RESOLUTION AUTHORIZING LOCAL REVIEW OF THE BUDGET

WHEREAS, N.J.S.A. 40A: 4-78B has authorized the Local Finance Board to adopt rules that permit municipalities in sound fiscal condition to assume the responsibility, normally granted to the Director of the Division of Local Government Services, of conducting the annual budget examination; and

WHEREAS, N.J.A.C. 5:30-7 was adopted by the Local Finance Board on February 11, 1997; and

WHEREAS, pursuant to N.J.A.C. 5:30-7.2 thru 7.5 the City of Linwood has been declared eligible to participate in the program by the Division of Local Government Services, and the Chief Financial Officer has determined that the local government meets the necessary conditions to participate in the program for the 2020 budget year;

NOW, THEREFORE BE IT RESOLVED, by the governing body of the City of Linwood that in accordance with N.J.A.C. 5:30-7.6a & b and based upon the Chief Financial Officers certification, the governing body has found the budget met the following requirements:

1. That with reference to the following items, the amounts have been calculated pursuant to law and appropriated as such in the budget:

- a. Payment of interest and debt redemption charges
- b. Deferred charges and statutory expenditures
- c. Cash deficit of proceeding year
- d. Reserve for uncollected taxes
- e. Other reserves and non-disbursement items
- f. Any inclusions of amounts required for school purposes

2. That the provisions relating to limitation on increases of appropriations pursuant to N.J.S.A. 40A: 4-45.2 and appropriations for exceptions to limits on appropriations found at 40A4-45.3 et seq. are fully met (Complies with the CAP law)

3. That the budget is in such form, arrangement, and content as required by the Local Budget and N.J.A.C. 5:30-4 and 5:30-5.

4. That pursuant to the Local Budget Law:

- a. All estimates of revenue are reasonable, accurate, and correctly stated,
- b. Items if appropriation are properly set forth
- c. In itemization, form, arrangement, and content the budget will permit the exercise of the comptroller function within the municipality.

5. The budget and associated amendments have been introduced and publicly advertised in accordance with the relevant provisions of the Local Budget Law, except that failure to meet the deadlines of N.J.S.A. 40A: 4-5 shall not prevent such certification.

6. That all other applicable statutory requirements have been fulfilled.

BE IT FURTHER RESOLVED, that a copy of this Resolution be forwarded to the Director of the Division of Local Government Services.

I, Leigh Ann Napoli, RMC, Municipal Clerk of the City of Linwood, do hereby certify that the foregoing resolution was duly adopted at a Regular Meeting of the City Council of Linwood, held this 27th day of May, 2020.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27th day of May, 2020.

LEIGH ANN NAPOLI, RMC, MUNICIPAL CLERK

DARREN MATIK, MAYOR

APPROVED: _____

Vote recorded as follows:

| Name | Aye | Nay | Abstain | Absent |
|-------------|-----|-----|---------|--------|
| Byrnes | | | | |
| DeDomenicis | | | | |
| Ford | | | | |
| Gordon | | | | |
| Heun | | | | |
| Levinson | | | | |
| Paolone | | | | |

SECTION 2 - UPON ADOPTION FOR YEAR 2020

RESOLUTION

Be it Resolved by the LINWOOD COUNCIL MEMBERS of the ATLANTIC CITY that the budget hereinbefore set forth is hereby adopted and shall constitute an appropriation for the purposes stated of the sums therein set forth as appropriations, and authorization of the amount of:

- (a) \$ 8,656,100.77 (Item 2 below) for municipal purposes, and
- (b) \$ 397,888.00 (Item 3 below) for school purposes in Type I School Districts only (N.J.S.A. 18A:9-2) to be raised by taxation and, (Item 4 below) to be added to the certificate of amount to be raised by taxation for local school purposes in
- (c) \$ - (Item 5 below) for school purposes in Type II School Districts only (N.J.S.A. 18A:9-3) and certification to the County Board of Taxation of the following summary of general revenues and appropriations.
- (d) \$ - (Sheet 43) Open Space, Recreation, Farmland and Historic Preservation Trust Fund Levy
- (e) \$ 305,807.00 (Item 5 Below) Minimum Library Tax

RECORDED VOTE

(Insert last name)

| | |
|------|-----------|
| Ayes | Abstained |
| Nays | Absent |

SUMMARY OF REVENUES

| | | | |
|---|--------|----|---------------|
| 1. General Revenues | | | |
| Surplus Anticipated | 08-100 | \$ | 589,000.00 |
| Miscellaneous Revenues Anticipated | 13-099 | \$ | 3,286,577.24 |
| Receipts from Delinquent Taxes | 15-499 | \$ | 245,140.00 |
| 2. AMOUNT TO BE RAISED BY TAXATION FOR MUNICIPAL PURPOSES (Item 6(a), Sheet 11) | 07-190 | \$ | 8,656,100.77 |
| 3. AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY: | | | |
| Item 6, Sheet 42 | 07-195 | \$ | - |
| Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14) | 07-191 | \$ | 397,888.00 |
| TOTAL AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE I SCHOOL DISTRICTS ONLY | | \$ | 397,888.00 |
| 4. To Be Added TO THE CERTIFICATE FOR THE AMOUNT TO BE RAISED BY TAXATION FOR SCHOOLS IN TYPE II SCHOOL DISTRICTS ONLY: | | | |
| Item 6(b), Sheet 11 (N.J.S.A. 40A:4-14) | 07-191 | \$ | 305,807.00 |
| 5. AMOUNT TO BE RAISED BY TAXATION MINIMUM LIBRARY TAX | 07-192 | \$ | 305,807.00 |
| Total Revenues | 13-299 | \$ | 13,480,513.01 |