



RESOLUTION 20-346

Resolution Determining the Form and Other Details of \$24,000,000 General Improvement Bonds, Series 2020 of Princeton, in the County of Mercer, New Jersey and Providing for Their Sale

BE IT RESOLVED BY THE COUNCIL OF PRINCETON, IN THE COUNTY OF MERCER, NEW JERSEY AS FOLLOWS:

Section 1. (a) The \$24,000,000 General Improvement Bonds, Series 2020, of Princeton, in the County of Mercer, New Jersey (the "Princeton"), referred to and described in a resolution of Princeton adopted on October 26, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2020, of Princeton, in the County of Mercer, New Jersey, Into a Single Issue of Bonds Aggregating \$24,000,000 in Principal Amount" and in the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2020" (the "Bonds").

(b) The Bonds shall mature in the principal amounts on December 15 as follows:

Year	Principal Amount	Year	Principal Amount
2021 2022 2023	\$1,750,000	2027 2028 2029	\$2,200,000
2024 2025 2026	\$1,775,000	2030 2031 2032	\$2,200,000
	\$1,825,000		\$2,200,000
	\$1,850,000		\$2,200,000
	\$1,875,000		\$2,200,000
	\$1,925,000		\$2,000,000

(c) The actual principal amounts may be adjusted by Princeton, at its option, in accordance with N.J.S.A. 40A:2-26(g). Any such adjustment shall not exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal amount of the overall issue.

(d) At the discretion of Princeton's Chief Financial Officer, to the extent a premium is

received as part of the bid, it may be applied to any purpose permitted under the Internal Revenue Code, including the costs of other capital projects previously authorized.

(e) The Bonds shall be subject to redemption prior to their stated maturity in accordance with the Notice of Sale attached hereto as Exhibit A.

(f) The Bonds shall be twelve in number, with one certificate being issued for each year of maturity, and shall be numbered GI-1 to GI-12, inclusive.

(g) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of June and December in each year until maturity or earlier redemption, commencing on June 15, 2021, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

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

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in

the principal amount of \$5,000 or any integral multiple in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by Princeton on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding June 1 and December 1 (the "Record Dates" for the Bonds).

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for Princeton to market the Bonds, including in accordance with the requirements of the Securities Depository:

[Form of Bond begins on next page]

REGISTERED
NUMBER GI- _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MERCER

PRINCETON

GENERAL IMPROVEMENT BOND, SERIES 2020

REGISTERED OWNER:
PRINCIPAL AMOUNT:
DATED DATE:
MATURITY DATE:
RATE OF INTEREST PER ANNUM:
INTEREST PAYMENT DATES: INITIAL
INTEREST PAYMENT DATE: RECORD
DATES:
CUSIP NUMBER:

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

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

The bonds of this issue maturing prior to December 15, 2028 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after December 15, 2028 are redeemable at the option of Princeton in whole or in part on any date on or after December 15, 2027 at 100% of the principal amount outstanding (the "Redemption Price") plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than 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 Princeton or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If Princeton determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by Princeton; 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 redeemed bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

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

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of Princeton adopted on October 26, 2020, and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2020, of Princeton, in the County of Mercer, New Jersey, Into a Single Issue of Bonds Aggregating \$24,000,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution or 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 Princeton, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, PRINCETON 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 Clerk, and this bond to be dated the DATED DATE as specified above.

PRINCETON

[SEAL]

By: [executed upon issuance]
Mayor

ATTEST:

By: [executed upon issuance]
Clerk

By: [executed upon issuance]
Chief Financial Officer

[End of Form of Bond]

Section 4. (a) The Bonds shall be sold on December 2, 2020, or such other date as may be determined by the Chief Financial Officer, via the "MuniAuction Electronic Bid System" ("MuniAuction") by electronic auction in accordance with the conditions set forth and described in the Full Notice of Sale for the Bonds set forth in Exhibit A. The Full Notice of Sale shall be posted on MuniAuction.

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

Section 5. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with additions, deletions and omissions as may be necessary for Princeton to market the Bonds, including in accordance with the requirements of the Securities Depository and MuniAuction. The Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for Princeton to market the Bonds, including in accordance with the requirements of the Securities Depository and MuniAuction. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C with such additions, deletions and omissions as may be necessary for Princeton to market the Bonds, including in accordance with the requirements of the Securities Depository and MuniAuction. The Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized in Exhibit B in the form provided herein in The Princeton Packet or such other authorized newspaper in Princeton, and any actions taken by the Clerk prior to the date of adoption of this resolution in connection with the publication of the Short Notice of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale authorized in Exhibit C in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publications to be not less than seven days prior to the date of sale.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date.

Section 7. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the printing of the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, Phoenix Advisors, LLC and Princeton

officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of Princeton by the Mayor or by the Chief Financial Officer. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 8. Princeton hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 9. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by Princeton and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered Bonds in denominations of \$5,000 each or any integral multiple in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered Bonds. Princeton shall be obligated to provide for the execution and delivery of the registered Bonds in certified form.

Section 10. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), Princeton shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to 270 days from the end of each fiscal year, beginning with the fiscal year ending December 31, 2021, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to Princeton consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of Princeton and certain financial information and operating data, consisting of (i) Princeton and overlapping indebtedness, including a schedule of outstanding debt issued by Princeton, (ii) Princeton's property valuation information, and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

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

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of Bondholders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of Princeton;
- (13) The consummation of a merger, consolidation or acquisition involving Princeton or the sale of all or substantially all of the assets of Princeton, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of Princeton, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of Princeton, if any such event reflects financial difficulties.

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

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

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

(e) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of

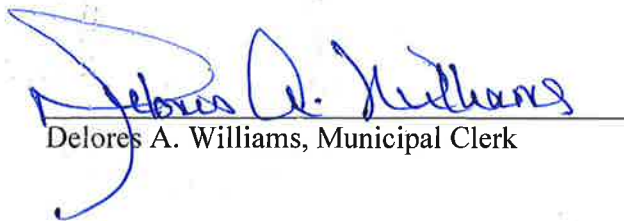
Princeton prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

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

Section 11. This resolution shall take effect immediately.

Councilperson	Absent	Present	1 st	2 nd	Yea	Nay	Abstain	Disqualified
Mr. Cohen		X			X			
Ms. Fraga		X		X	X			
Ms. Niedergang		X	X		X			
Ms. Pirone Lambros		X			X			
Ms. Sacks		X			X			
Mr. Williamson		X			X			
Mayor Lempert		X						

I, Delores A. Williams, Municipal Clerk of Princeton, do hereby certify that the above is a true copy of a resolution adopted by the Mayor and Council of Princeton at a meeting held October 26, 2020.



Delores A. Williams, Municipal Clerk