CITY OF CLIFTON
CLIFTON, NEW JERSEY
SPECIAL MEETING MINUTES OF JULY 7, 2025

A Special Meeting of the Municipal Council of the City of Clifton was held in the Courtroom of Clifton City Hall, 900 Clifton Avenue, Clifton, New Jersey.

6:30 PM CALL TO ORDER

The meeting was called to order by Mayor Raymond Grabowski presiding, and it was announced that adequate notice of the meeting has been provided by the Special Meeting Notice which was published as a legal advertisement in the Herald News on June 25, 2025 and by posting of said notice on the bulletin board at City Hall which notice stated that formal action may or may not be taken on the matters to come before the Municipal Council.

Upon roll call, the following were noted present:

Councilman Gibson	(BG) via ZOOM
Councilman D'Amato	(CD)
Councilman Kolodziej	(JK)
Councilman Latona	(AL)
Councilwoman Pino	(RP) via ZOOM
Councilwoman Sadrakula	(MS)
Mayor Grabowski	(RG)

Also present were City Manager, Gary DeMarzo; CFO, Joseph Kunz; Deputy City Clerk, Megan Krusznis and City Clerk, Kathleen Tolosi.

ACTION ITEMS

A-1 Authorization to Approve Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2025, of the City of Clifton, in the County of Passaic, New Jersey, Into a Single Issue of Bonds Aggregating $19,340,000 in Principal Amount (R356-25)

Approved: CD/JK. Councilwoman Sadrakula voted no.

A-2 Authorization to Approve Resolution Determining the Form and Other Details of $19,340,000 General Improvement Bonds, Series 2025, of the City of Clifton, in the County of Passaic, New Jersey, and Providing for Their Sale (R357-25)

Approved: CD/JK. Councilwoman Sadrakula voted no.

A-3 Authorization to Award a Professional Services Contract to Standard & Poor's Financial Services, LLC for Analytical Services in Conjunction with 2025 Bond Sale City of Clifton (R358-25)

Approved: JK/RP. Councilwoman Sadrakula voted no.

A-4 Authorization to Approve Permission for the Dedication by Rider for Uniform Construction Code Fees (R359-25)

Approved: JK/RP. Councilwoman Sadrakula voted no.

A-5 Authorization to Approve a Flag Raising for Disability Pride Month on Saturday, July 12, 2025 at 1:00pm-3:00pm

Approved: CD/JK.

Councilman Latona motioned, Councilman D'Amato seconded to set dates quarterly for Bond Committee meetings. There were no objections.

DISCUSSION

D-1 2025 Municipal Budget– Auditor, Robert Haag, was in attendance.

City Manager Gary DeMarzo presented a PowerPoint for the Council, attached hereinto, describing the potential balanced budget the City can present to the State for approval. There are revenues, fund balance, and tax levy that come into play when balancing the budget. The most recent balanced budget presented to the board is $95 Million, which the City would need to utilize $10 Million of the City's fund balance, leaving $4 Million in the fund balance. It is a 10 point tax increase. An additional option was the 8 point tax increase presented to the council showing that the City would need to utilize $12 Million of the fund balance to present a balanced budget to the State. Robert Haag described the detriment to the City of utilizing so much of the fund balance. It could potentially be a significant shortfall for subsequent budgets. The option for more revenues was discussed. The option for layoffs and furloughs within the City was discussed, describing the process of the notifications to the State and the length of time between notification and effective dates.

The Mayor was asked to poll the Council regarding a potential furlough or layoff plan.

(4-3-0-0) Councilman D'Amato, Councilman Gibson, Councilman Latona, and Councilwoman Sadrakula voted Aye. Councilman Kolodziej, Councilwoman Pino, and Mayor Grabowski voted Nay.

There was discussion regarding accounts that the City is maintaining where the funds are not being used and how those funds may be applied to offset costs. Additional cuts and additional revenues need to be found. The CFO explained that any funds moved this year would not be anticipated in the budget until 2026.

Councilman Kolodziej motioned for a 9.4 point tax increase and 5.6%, and utilize $10 Million of the fund balance, Councilwoman Pino seconded, and the introduction of the budget passed on roll call vote.

RESOLUTION 360-25

INTRODUCTION OF 2025 BUDGET

BE IT RESOLVED, that the following statements of revenues and appropriations attached hereto constitute the local Budget of the City of Clifton, Passaic County, New Jersey for the year 2025.

BE IT FURTHER RESOLVED, that the said budget be published in The North Jersey Herald and News in the issue of July 19, 2025, and that a hearing on the Budget will be held at the Municipal Building on August 6, 2025 at 8:00 o'clock (P.M.) or as soon thereafter as the matter may be reached.

(4-3-0-0) Councilman D'Amato, Councilman Kolodziej, Councilwoman Pino, and Mayor Grabowski voted Aye. Councilman Gibson, Councilman Latona, and Councilwoman Sadrakula voted Nay.

Councilwoman Sadrakula motioned, Councilman D'Amato seconded, that the City Manager find $3 Million to cut from the budget before the second hearing, which passed on roll call vote.

(6-1-0-0) Councilman D'Amato, Councilman Gibson, Councilman Kolodziej, Councilman Latona, Councilwoman Sadrakula, and Mayor Grabowski voted Aye. Councilwoman Pino voted Nay.

RESOLUTIONS

A motion was made by Councilman Kolodziej, seconded by Councilman D'Amato, and passed on roll call vote to pass the resolutions as a group.

RESOLUTION 365-25

PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS, SERIES 2025, OF THE CITY OF CLIFTON, IN THE COUNTY OF PASSAIC, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING $19,340,000 IN PRINCIPAL AMOUNT

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

Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds (as defined herein) of the City of Clifton, in the County of Passaic, 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 and combined issue of general improvement bonds in the aggregate principal amount of $19,340,000 (the "Bonds").

The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds 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:

Principal Amount of Bonds	Bond Ordinance Number	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
$7,001,000	7471-18	Various 2018 capital improvements, finally adopted September 4, 2018.	12.10 years
$4,220,000	7544-19	Various 2019 capital improvements, finally adopted September 3, 2019.	12.07 years
$8,119,000	7606-20	Various 2020 capital improvements, finally adopted October 20, 2020.	11.52 years

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

The average period of usefulness, computed on the basis of the respective amounts of 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 11.84 years.

The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2025" and shall mature within the average period of usefulness herein determined.

The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and issuance of bonds authorized by a single bond ordinance and, accordingly, may be sold with other issues of bonds.

The following additional matters are hereby determined, declared, recited and stated: None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 hereof have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2 hereof.

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.

This resolution shall take effect immediately.

RESOLUTION 357-25

DETERMINING THE FORM AND OTHER DETAILS OF $19,340,000 GENERAL IMPROVEMENT BONDS, SERIES 2025, OF THE CITY OF CLIFTON, IN THE COUNTY OF PASSAIC, NEW JERSEY, AND PROVIDING FOR THEIR SALE

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

Section 1. (a) The $19,340,000 General Improvement Bonds, Series 2025, of the City of Clifton, in the County of Passaic, New Jersey (the "City"), referred to and described in a resolution of the City duly adopted on July 1, 2025 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2025, of the City of Clifton, in the County of Passaic, New Jersey, Into a Single Issue of Bonds Aggregating $19,340,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2025" (the "Bonds").

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

Year	Principal Amount	Year	Principal Amount
2026	$1,205,000	2032	$1,800,000
2027	1,500,000	2033	1,875,000
2028	1,575,000	2034	1,950,000
2029	1,625,000	2035	2,000,000
2030	1,685,000	2036	2,375,000
2031	1,750,000		

(c) The actual principal amounts may be adjusted by the City, 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 for the overall issue.

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

(e) The Bonds shall be eleven in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-11, inclusive.

(f) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of February and August in each year until maturity or prior redemption, commencing on February 15, 2026, 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.

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

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the 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, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of $5,000 or any integral multiple of $1,000 in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the City on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding February 1 and August 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 the City to market the Bonds, including in accordance with the requirements of the Securities Depository:

REGISTERED REGISTERED
NUMBER GIB- __ $___________
UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF PASSAIC
CITY OF CLIFTON
GENERAL IMPROVEMENT BOND, SERIES 2025

REGISTERED OWNER:	CEDE & CO.
PRINCIPAL AMOUNT:	$_________
DATED DATE:	August 28, 2025
MATURITY DATE:	August 15, 20__
RATE OF INTEREST PER ANNUM:	____%
INTEREST PAYMENT DATES:	February 15 and August 15
INITIAL INTEREST PAYMENT DATE:	February 15, 2026
RECORD DATES:	February 1 and August 1
CUSIP NUMBER:	_______

CITY OF CLIFTON, a public body corporate and politic of the State of New Jersey (the "City"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the City or its designated paying agent and will be credited to the participants of The Depository Trust Company 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 August 15, 2033 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 15, 2033 are redeemable at the option of the City, in whole or in part, on any date on or after August 15, 2032 at 100% of the principal amount outstanding (the "Redemption Price"), plus interest accrued to the date of redemption upon notice as required herein.

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

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, the City 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 the City duly adopted on July 1, 2025 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2025, of the City of Clifton, in the County of Passaic, New Jersey, Into a Single Issue of Bonds Aggregating $19,340,000 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 the City are hereby irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

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

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

CITY OF CLIFTON

[SEAL]

By: [executed upon issuance]

Mayor

ATTEST:

By: [executed upon issuance]
City Clerk

By: [executed upon issuance]
Chief Financial Officer

[End of Form of Bond]

Section 4. (a) The Bonds shall be sold on July 30, 2025, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Notice of Sale for the Bonds. The Notice of Sale shall be posted on MuniHub.

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

Section 5. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the City to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary 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 the City to market the Bonds (the "Summary Notice of Sale"), including in accordance with the requirements of the Securities Depository and PARITY. The City Clerk is hereby directed to arrange for the publication or electronic posting of the Notice of Sale in the form provided herein in The Herald or such other authorized newspaper of the City, such publication or electronic posting to be not less than seven days prior to the date of sale, and any actions taken by the City Clerk prior to the date of adoption of this resolution in connection with the publication or electronic posting of the 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 in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publication to be not less than seven days prior to the date of sale.

Section 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. Alternatively, the Bonds may be accompanied by the signed legal opinion or a copy thereof.

Section 7. The City's Chief Financial Officer is hereby authorized to use original issue premium on the Bonds to provide for one or more of the following: (i) to reduce the principal amount of the Bonds, provided that the total amount of Bond proceeds, inclusive of any original issue premium, is not less than $19,340,000; (ii) to pay interest on the Bonds until completion of the construction and acquisition of the projects being funded by the Bonds, plus 6 months; (iii) to pay the interest due on any bond anticipation notes being refunded with the proceeds of the Bonds; (iv) to provide for the costs associated with the authorization, sale and issuance of the Bonds; or (v) to provide for the costs of capital projects to be undertaken by the City, provided such capital projects and the expenditure of such funds are for a tax-exempt purpose.

Section 8. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., and City officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the City by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 9. The City 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 10. (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 the City and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered Bonds in denominations of $5,000 or any integral multiple of $1,000 in excess thereof. The beneficial 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. The City shall be obligated to provide for the execution and delivery of the registered Bonds in certificated form.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the City shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2025 for the fiscal year ending December 31, 2024, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the City consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the City and certain financial information and operating data, consisting of (i) City and overlapping indebtedness, including a schedule of outstanding debt issued by the City, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

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

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

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

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

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

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

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

Section 12. This resolution shall take effect immediately.

RESOLUTION 358-25

AWARDING A PROFESSIONAL SERVICES CONTRACT TO STANDARD & POOR'S FINANCIAL SERVICES, LLC FOR ANALYTICAL SERVICES IN CONJUCTION WITH 2025 BOND SALE CITY OF CLIFTON

WHEREAS, the City of Clifton is issuing permanent financing debt in both the Capital Fund and Sewer Utility Capital Fund; and

WHEREAS, the City Council authorized the preparation of an Official Statement for the City of Clifton at the July 7, 2025 City Council Meeting; and

WHEREAS, part of this process of permanently financing the debt of the City of Clifton involves a credit rating for the City; and

WHEREAS, the City desires to have Standard & Poor's Financial Services, LLC review and report of the Credit Rating for the City's Debt Issuance; and

WHEREAS, the cost for the Credit Rating Report is approximately $30,500; and

WHEREAS, the City Council wishes to contract with Standard & Poor's Financial Services, LLC, 55 Water Street, 38th Floor, New York, NY 10041-0003 for the provision of said services for the year 2018; and

WHEREAS, the subject matter is professional services and may be awarded without public advertising for bids and bidding therefor under ***N.J.S.A.*** 40A:11-5 ***et seq***.; and

WHEREAS, this award is of a non-fair and open contract in accordance with *N.J.S.A*. 19:44A-20.5, and, therefore, the Business Entity Disclosure Certification has been received from the contractor and is incorporated into the contract awarded hereby, along with the Determination of Value; and

WHEREAS, the value of the contract is determined to exceed $17,500.00, and the duration of the contract is until completion;

NOW, THEREFORE, BE IT RESOLVED, that the Analytical Services Contract awarded to Standard & Poor's Financial Services, LLC of New York, New York, for Analytical Services in conjunction with the City's Credit Rating not to exceed $30,500.00; and

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized and directed to execute a contract for 2025 in accordance with Standard & Poor's on behalf of the City of Clifton, and that the original of this resolution and the contract above referred to be placed on file and made available for inspection at the Office of the City Clerk of the City of Clifton; and

BE IT FURTHER RESOLVED, that the following short notice be printed once in a legal newspaper of the City of Clifton:

CITY OF CLIFTON
NOTICE OF EXTENSION OF CONTRACT AWARDED

The City of Clifton has awarded an extension of a contract without competitive bidding as a professional service pursuant to ***N.J.S.A.*** 40:11-5(1)(a). The contract and the resolution authorizing it are available for public inspection in the Office of the City Clerk.

Awarded to:	Standard & Poor's Financial Services, LLC of New York, New York
Services:	Analytical Services
Project:	Credit Rating Report for Bond Sale
Cost:	Not to Exceed $30,500.00
Term:	For Year 2025

RESOLUTION 359-25

REQUESTING PERMISSION FOR THE DEDICATION BY RIDER FOR UNIFORM CONSTRUCTION CODE FEES

WHEREAS, permission is required of the Director of the Division of Local Government Services for approval as a dedication by rider of revenues received by a municipality when the revenue is not subject to reasonably accurate estimates in advance; and,

WHEREAS, the Division of Local Government Services of the Department of Community Affairs, State of New Jersey, has promulgated regulations for New Jersey Construction Code pursuant to the State Uniform Construction Code Act (Chapter 217, P.L. 1975, as amended), and,

WHEREAS, such regulations provide for dedicated Uniform Construction Code revenues to be collected by the city and deposited into a separate revolving fund; and,

WHEREAS, N.J.S.A. 40A:4-39 provides the dedicated revenues anticipated from the Uniform Construction Code Fees in our Trust Fund and are hereby appropriated for the purpose to which said revenue is dedicated by statute or other legal requirements:

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council, of the City of Clifton, County of Passaic, State of New Jersey as follows (passage requires passage by a majority of the full membership (4)):

1. The City Council does hereby request permission of the Director of the Local Government Services to establish a "Dedication by Rider" for the sole purpose of the Uniform Construction Code Fees under N.J.S.A. 40A:4-39

2. The City Clerk of the City of Clifton, County of Passaic, State of New Jersey is hereby directed to forward two certified copies of this resolution, with the votes indicated, to the Director of the Division Local Government Services for approval.

3. The City Clerk of the City of Clifton provides the Construction Official of the City of Clifton with a certified copy of this resolution.

(6-1-0-0) Councilman D'Amato, Councilman Gibson, Councilman Kolodziej, Councilman Latona, Councilwoman Pino, and Mayor Grabowski voted Aye. Councilwoman Sadrakula voted Nay.

PUBLIC HEARING

The mayor opened the public hearing, seeing no one, the mayor closed the public hearing.

ADJOURNMENT

Upon motion made by Councilwoman Sadrakula, seconded by Councilman Kolodziej, the meeting was adjourned at 8:29 p.m.

Respectfully Submitted,

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Kathleen Tolosi, City Clerk

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Raymond Grabowski, Mayor