

TOWNSHIP OF MOORESTOWN

ORDINANCE 1-2015

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS OF THE TOWNSHIP, DATED MAY 15, 2006, CONSISTING OF \$9,657,000 GENERAL IMPROVEMENT BONDS AND \$1,513,000 WATER AND SEWER UTILITY BONDS, APPROPRIATING \$4,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,850,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Moorestown, in the County of Burlington, New Jersey (the "Township") is hereby authorized to refund all or a portion of the outstanding callable General Obligation Bonds of the Township, dated May 15, 2006, consisting of \$9,657,000 General Improvement Bonds and \$1,513,000 Water and Sewer Utility Bonds (the "2006 Bonds"). The 2006 Bonds maturing on or after January 15, 2017 (the "Refunded Bonds") may be redeemed at the option of the Township in whole or in part on any date on or after January 15, 2016 (the "Redemption Date") at a redemption price equal to 100% of such Refunded Bonds, plus unpaid accrued interest, if any, to the Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$4,850,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$100,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been 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. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the \$4,850,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$4,530,000 principal amount of the bonds to be refunded will be deductible

from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 5. The purpose of the refunding is to effect an interest cost savings for the Township.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Mayor, the Chief Financial Officer, the Township Clerk and other appropriate representatives of the Township are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the Township to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the 2006 Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption.

NOTICE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Moorestown, in the County of Burlington, State of New Jersey, on January 30, 2015. This ordinance will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Town Hall, Council Chamber, 111 West Second Street, Moorestown, NJ on February 9, 2015 at 7:30 p.m. or at any time and place to which such meeting may be adjourned. All persons interested will be given the opportunity to be heard concerning such ordinance. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same

Patricia L. Hunt, RMC
Township Clerk