

## TOWNSHIP OF MOORESTOWN

### ORDINANCE 4-2012

**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 GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP, DATED MAY 1, 2003, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$15,000,000, APPROPRIATING \$6,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$6,300,000 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 General Improvement Bonds of the Township, dated May 1, 2003, issued in the original principal amount of \$15,000,000 (the "2003 Bonds"). The 2003 Bonds maturing on or after May 1, 2014 (the "Refunded Bonds") may be redeemed at the option of the Township in whole or in part on May 1, 2013 (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 \$6,300,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$110,000 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 \$6,300,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$5,935,000 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. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Mayor or the Chief Financial Officer of the Township as to the indebtedness to be financed by the issuance of the Refunding Bonds authorized herein.

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 2003 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 and endorsement of the consent of the Local Finance Board upon a certified copy of this ordinance as finally adopted.

#### NOTICE

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Township Council of the Township of Moorestown, County of Burlington, State of New Jersey, held on February 13, 2012. This ordinance will be further considered for final passage by the Township Council at a meeting to be held at the William Allen Middle School, 801 North Stanwick Road, NJ on February 27, 2012 at 7:30 pm 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 including the date of such further consideration, copies will be made available at the Municipal Clerk's Office in said Municipal Building to any member of the general public who shall request such copies.

Patricia L. Hunt, RMC  
Township Clerk