

TOWNSHIP OF EDGEWATER PARK

ORDINANCE NO. 2012-9

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF EDGEWATER PARK, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING SERIES 2003 LOAN REVENUE BONDS OF THE TOWNSHIP, DATED DECEMBER 11, 2003, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$3,267,000, APPROPRIATING \$2,200,000 THEREFOR AND AUTHORIZING THE ISSURANCE OF \$2,200,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF EDGEWATER PARK, COUNTY OF BURLINGTON, NEW JERSEY (not less than two-thirds of all members therefore affirmatively concurring), **AS FOLLOWS:**

Section 1. The Township of Edgewater Park, in the County of Burlington, New Jersey (the "Township") is hereby authorized to refund all or a portion of the outstanding Series 2003 Loan Revenue Bonds of the Township, dated December 11, 2003, issued in the original principal amount of \$3,267,000 (the "2003 Bonds"). The 2003 Bonds maturing on or after June 1, 2014 (the "Refunded Bonds") may be redeemed at the option of the township in whole or in part on June 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 \$2,200,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$25,000 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 \$2,200,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$2,200,000 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 affect 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.

TOWNSHIP OF EDGEWATER PARK

John McElwee, Mayor

Linda M. Dougherty, R.M.C.,
Municipal Clerk/Administrator

NOTICE

The foregoing bond ordinance will be consider for adoption of final reading and public hearing to be held on December 4, 2012 at 7:30 PM, or shortly thereafter, and place to which such meeting may be adjourned, in the Municipal Building, 400 Delanco Road, Edgewater Park, New Jersey. At which time and place all persons interested will be given an opportunity to be heard concerning said Ordinance. During the week prior to and up to and including the date of such meeting, copies of said ordinance will be made available at the Clerk's office to the members of the general public who shall request the same.

Record Vote of the Township Committee on Introduction					
Committee Member	Yes	No	Abstain	Absent	Motioned By:
Mrs. Belgard					
Mr. Booker					
Mr. Kercher					
Mr. Pullion					
Mayor McElwee					

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Committee of the Township of Edgewater Park, in the County of Burlington, State of New Jersey, on December 4, 2012 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF EDGEWATER PARK, IN THE COUNTY OF BURLINGTON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING SERIES 2003 LOAN REVENUE BONDS OF THE TOWNSHIP, DATED DECEMBER 11, 2003, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$3,267,000, APPROPRIATING \$2,200,000 THEREFOR AND AUTHORIZING THE ISSURANCE OF \$2,200,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

Purpose(s): Authorization of a new series bonds of the Township, the sole purpose of which is to refund a 2003 Series of bonds
Appropriation: \$2,200,000
Downpayment: \$0.00
Bonds/Notes Authorized: \$2,200,000
Grants (if any) Appropriated: 0.00

LINDA DOUGHERTY, Township Clerk

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Committee of the Township of Edgewater Park, in the County of Burlington, State of New Jersey, on November 20, 2012. It will be further considered for final passage, after public hearing thereon, at a meeting of the Edgewater Park Township Committee to be held at the Edgewater Park Township Municipal Building in the Township of Edgewater Park on December 4, 2012 at 7:00 o'clock P.M. 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. The summary of the terms of such bond ordinance follows:

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LINDA DOUGHERTY, Township Clerk