

TOWNSHIP OF DEPTFORD, NEW JERSEY

ORDINANCE NO. 5.10

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS, SERIES 2002, DATED MARCH 1, 2002; AUTHORIZING THE ISSUANCE OF UP TO \$5,150,000 OF REFUNDING BONDS OF THE TOWNSHIP OF DEPTFORD, COUNTY OF GLOUCESTER, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Township Council of the Township of Deptford, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The Township of Deptford, County of Gloucester, New Jersey ("Township"), is hereby authorized to refund all of its outstanding callable General Obligation Bonds, Series 2002, dated March 1, 2002, in the aggregate principal amount of \$4,735,000, and maturing as follows (collectively, the "Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>
March 1, 2012	\$705,000
March 1, 2013	735,000
March 1, 2014	770,000
March 1, 2015	805,000
March 1, 2016	845,000
March 1, 2017	875,000

The exact principal amount of Callable Bonds to be refunded (which may be less than all of the Callable Bonds) shall be determined pursuant to a resolution adopted by the Township Council by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refunding of up to all of the Callable Bonds, negotiable general obligation refunding bonds of the Township are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed \$5,150,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The maximum principal amount of Refunding Bonds to be issued and other terms thereof shall be determined pursuant to a resolution adopted by the Township Council by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$95,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to effect an interest cost savings for the Township.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "Township of Deptford, County of Gloucester, New Jersey, General Obligation Refunding Bond, Series 20__" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the Township shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Township Council adopted by not less than two-thirds of the full members thereof.

Section 7. The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the Township Clerk prior to the passage of this refunding bond ordinance on first reading and a complete executed duplicate original 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.

Section 8. 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 Township Chief Financial Officer as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

Section 9. This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

Date of Introduction: February 22, 2010

Date of Adoption: March 15, 2010

Statement to be Published with Bond Ordinance After Introduction.

Public notice is hereby given that the foregoing Bond Ordinance was introduced and passed on first reading at the meeting of the Township Council of the Township of Deptford held on February 22, 2010. Further notice is given that said Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Township Council of the Township of Deptford to be held at the Deptford Township Municipal Building, 1011 Cooper Street, Deptford, New Jersey, on March 15, 2010. During the week prior to and up to and including the date of said meeting, copies of said Bond Ordinance will be made available at the Township Clerk's Office in the Deptford Township Municipal Building for members of the general public who request the same.

DINA L. ZAWADSKI, TOWNSHIP CLERK

Statement to be Published with Bond Ordinance After Final Adoption.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on March 15, 2010 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.

DINA L. ZAWADSKI, TOWNSHIP CLERK



TOWNSHIP OF DEPTFORD

PAUL MEDANY, MAYOR

ATTEST:

DINA L. ZAWADSKI, TOWNSHIP CLERK

CERTIFICATION

The foregoing Ordinance was introduced at a Work Session Meeting of Township Council of the Township of Deptford held on the 22nd day of February, 2010 and will be considered for final passage and adoption at a Work Session Meeting at which time any person interested therein will be given an opportunity to be heard. Said meeting to be held on 15th day of March, 2010 at the Municipal Building, 1011 Cooper Street, Deptford, New Jersey.

DINA L. ZAWADSKI, TOWNSHIP CLERK

Introduction

RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.5.10				
Medany						
Hufnell						
DiMarco						
Lamb						
Love						
Schocklin						
Scott						

Adoption

RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.5.10				
Medany						
Hufnell						
DiMarco						
Lamb						
Love						
Schocklin						
Scott						