

REFUNDING BOND ORDINANCE PROVIDING FOR TAX REFUND PAYMENTS OF AMOUNTS DUE AND OWING TO THE OWNERS OF CERTAIN PROPERTIES IN THE TOWNSHIP; AUTHORIZING THE ISSUANCE OF UP TO \$425,000 OF GENERAL OBLIGATION TAX 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 pay and there is hereby appropriated an amount not to \$425,000 for the purpose of: (i) making tax refund payments to the property owners identified on Exhibit "A", attached hereto and made a part hereof, together with any accrued interest; and (ii) paying the costs of issuance with respect to the Refunding Bonds authorized below (collectively, the "Tax Appeal Refunding Project").

Section 2. To finance the cost of the Tax Appeal Refunding Project authorized in Section 1 hereof, negotiable general obligation tax refunding bonds and/or notes of the Township, in one (1) or more series, are hereby authorized to be issued in an aggregate principal amount not to exceed \$425,000 (collectively, the "Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and 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 \$30,000 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 fund the Tax Appeal Refunding Project set forth in Section 1 hereof.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "Township of Deptford, County of Gloucester, New Jersey, General Obligation Tax 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. 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 Chief Financial Officer of the Township as to the outstanding indebtedness to be refunded by the issuance of Refunding Bonds.

Section 8. 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.

Introduction: October 3, 2011

Adoption: November 14, 2011

Recorded Vote

AYE

7

NO

ABSTAIN

ABSENT



TOWNSHIP OF DEPTFORD

Paul Medany
PAUL MEDANY, MAYOR

ATTEST:

Dina L. Zawadski
DINA L. ZAWADSKI, TOWNSHIP CLERK

CERTIFICATION

The foregoing Ordinance was introduced at a Regular Meeting of Township Council of the Township of Deptford held on the 3rd day of October 2011, 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 the 14th day of November 2011 at the Municipal Building, 1011 Cooper Street, Deptford, New Jersey.

Dina L. Zawadski
DINA L. ZAWADSKI, TOWNSHIP CLERK

Statement to be Published with Refunding Bond Ordinance After Final Adoption

STATEMENT

The Refunding Bond Ordinance published herewith has been finally adopted on November 14, 2011 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.

Introduction

RECORDED BY VOICE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.16.11				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb						✓
Love			✓			
Schocklin			✓			
Scott			✓			

Adoption

RECORDED BY VOICE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.16.11				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			