

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 \$265,000 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

BACKGROUND

WHEREAS, the Township of Deptford, County of Gloucester, New Jersey ("Township") has been a party to litigation regarding real estate tax appeals concerning certain properties located in the Township; and

WHEREAS, the Township has recently resolved certain tax appeals, requiring the Township to refund, in cash, approximately \$247,490 to the affected property owners; and

WHEREAS, the Township is desirous of adopting a refunding bond ordinance to authorize the issuance of tax appeal refunding notes in the principal amount of up to \$265,000, which amount is due and owing to affected property owners.

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 is hereby authorized to pay and there is hereby appropriated an amount not to exceed \$265,000 for the purpose of: (i) making tax refund payments to the property owners identified in 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 \$265,000 (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 \$17,500 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 22, 2012**

Adoption: **November 12, 2012**

Township of Deptford
 Tax Appeal Settlements - 2012
 10/16/2012

Block	Lot	Year	Assessment		Change	Tax Rate	Proposed Change in Dollars	Refund	Credit	Notes
			Original	Amended						
Fairway Glenn, LLC										
199.03	3	2010		withdrawn		4.342	100,465.20	100,465.20		Judgment dated 4/31/12
199.03	3	2011	7,209,800	4,896,000	2,313,800	4.342	100,465.20	100,465.20		
							<u>100,465.20</u>	<u>100,465.20</u>		
Home Depot										
485	1	2011	9,721,710	8,138,500	1,583,210	4.342	68,742.98	68,742.98		Judgment dated 3/30/12
							<u>68,742.98</u>	<u>68,742.98</u>		
Deptford Partners										
200	20	2011	1,308,100	891,800	416,300	4.342	18,075.75	18,075.75		Stipulated - no judgment
200	9	2011	2,229,800	1,520,100	709,700	4.342	30,815.17	30,815.17		
200	21	2011	25,400	17,300	8,100	4.342	351.70	351.70		
200	22	2011	27,500	18,700	8,800	4.342	382.10	382.10		
							<u>49,624.72</u>	<u>49,624.72</u>		
Alan Litt Exchange - Deptford LLC										
199.01	2	2011	6,100,000	5,440,000	660,000	4.342	28,657.20	28,657.20		Judgment dated 9/28/12
							<u>28,657.20</u>	<u>28,657.20</u>		
							<u>247,490.09</u>	<u>247,490.09</u>		
Total										

Recorded Vote

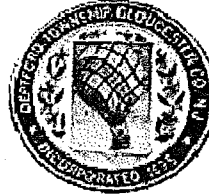
AYE

NO

ABSTAIN

ABSENT

*Medany
Hufnagel
Lipman
Lamb
J. Schuckler
Scott*



TOWNSHIP OF DEPTFORD

Paul Medany

PAUL MEDANY, MAYOR

ATTEST:

Dina L. Zawadski

DINA L. ZAWADSKI, TOWNSHIP CLERK

CERTIFICATION

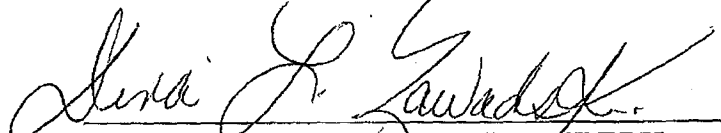
The foregoing Ordinance was introduced at a Work Session Meeting of Township Council of the Township of Deptford held on the 22nd day of October, 2012 and will be considered for final passage and adoption at a Work Session Meeting at which time any person interested therein will be given an opportunity to be heard. Said meeting to be held on the 12th day of November, 2012 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 Introduction

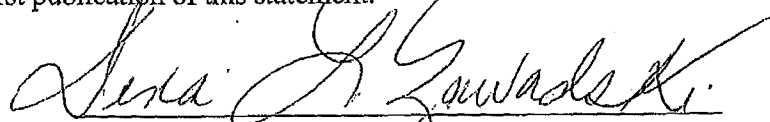
Public notice is hereby given that the foregoing Refunding Bond Ordinance was introduced and passed on first reading at the Township Council meeting of the Township of Deptford held on October 22, 2012. Further notice is given that said Refunding Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon at a meeting of the Township Council of the Township of Deptford to be held at the Township's Municipal Building, 1011 Cooper Street, Deptford, New Jersey 08096, on November 12, 2012 at 7:00 p.m. During the week prior to and up to and including the date of said meeting, copies of said Refunding Bond Ordinance will be made available at the Township Clerk's Office for members of the general public who request the same.


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 12, 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.


DINA L. ZAWADSKI, TOWNSHIP CLERK

Introduction

RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.28.12				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			

Adoption

RECORD OF VOTE						
Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.28.12				
Medany			✓			
Hufnell			✓			
DiMarco			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			