

REFUNDING BOND ORDINANCE PROVIDING FUNDS OR TAX REFUND PAYMENTS OF AMOUNTS DUE AND OWING TO THE OWNERS OF CERTAIN PROPERTIES IN THE TOWNSHIP; AUTHORIZING THE ISSUANCE OF UP TO \$1,515,000 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 \$1,499,068 to the affected property owners; and

WHEREAS, the Township has heretofore adopted three (3) Temporary Emergency Appropriation Resolutions (collectively, the "Resolutions") thereby appropriating funds to pay the amounts due and owing to 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 \$1,515,000, which amount is required to fund the temporary emergency appropriations created by the Resolutions.

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 \$1,515,000 for the purpose of: (i) funding the temporary emergency appropriations used to make 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 \$1,515,000 (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 \$15,932 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.

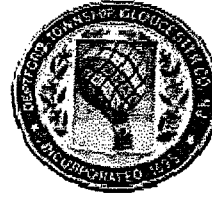
Introduction: April 21, 2014

Adoption: May 19, 2014

Township of Deptford
 Tax Appeal Funds Issued 1/1/14-3/27/14

EXHIBIT "A"

	Block	Lot	Year	Date of Settlement	Refund Sent to Payor
Judgments Received - Refund Due to be Sent 4/8/14					
1 Mini U Storage	386	46	2012	2/13/2014	\$ 20,922.76
			Total		\$ 20,922.76
Judgments Received - Cash Refunds have been Issued					
1 2000 Clements Bridge (Sam's Club)	1.01	2.01 S.01	2012	1/31/2014	157,855.89
Deptford Landing (Sam's Club)	1.01	2.01 S.01	2013	1/31/2014	203,161.07
2 Deptford Landing (Walmart East)	1.01	2.01 W.01	2013	1/31/2014	311,841.01
3 BMT Holdings	199.03	2.01	2011	12/20/2013	\$ 28,169.56
4 International Rollforms	417.01	10	2012	2/10/2014	6,659.80
International Rollforms	417.01	10	2013	2/10/2014	29,662.07
5 Walmart	456	14	2012	1/31/2014	256,735.96
Walmart	456	14	2013	1/31/2014	328,911.34
6 Deptford Plaza	484	1	2012	2/10/2014	66,096.30
Deptford Plaza	484	1	2013	2/10/2014	81,334.06
7 Road Machinery (Rogers Jackson)	485	7	2013	1/28/2014	6,718.88
			Total		\$ 1,478,145.92
			Total to be Refunded by 4/8/14		\$ 1,499,068.68



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 21st day of April, 2014 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 19th day of May, 2014 at the Municipal Building, 1011 Cooper Street, Deptford, New Jersey.

Dina L. Zawadski
DINA L. ZAWADSKI, TOWNSHIP CLERK

introduced
Certified to be a true and correct copy of a(n) *Ordinance* adopted by the Township of Deptford, New Jersey, at a meeting held on the *21st* day of *April*, 20*14*.
Dina L. Zawadski
Township Clerk

Introduction

APRIL 21, 2014

Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.10.14				
Medany			✓			
Hufnell			✓			
Barnshaw			✓			
Lamb			✓			
Love			✓			
Schocklin			✓			
Scott			✓			

Adoption

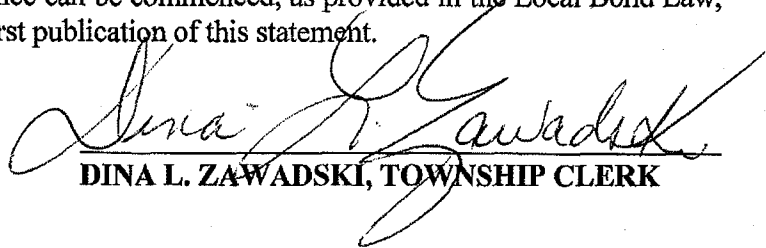
MAY 19, 2014

Council Member	Resolution No.	Ordinance No.	Yes	No	Abstain	Absent
		O.10.14				
Medany			✓			
Hufnell			✓			
Barnshaw			✓			
Lamb			✓			
Love						✓
Schocklin			✓			
Scott			✓			

Statement to be Published with Refunding Bond Ordinance After Final Adoption

STATEMENT

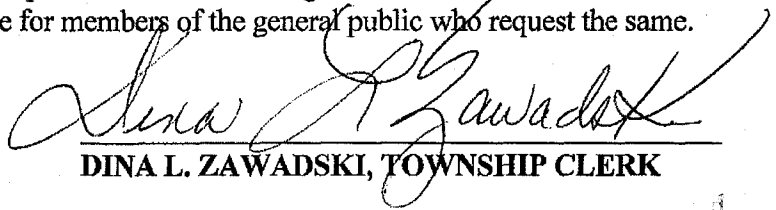
The Refunding Bond Ordinance published herewith has been finally adopted on May 19, 2014 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.



DINA L. ZAWADSKI, TOWNSHIP CLERK

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 April 21, 2014. 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 May 19, 2014 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