

ORDINANCE NO. 2014-04

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE TOWNSHIP OF LOPATCONG, IN THE COUNTY OF WARREN, NEW JERSEY, APPROPRIATING \$1,085,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,085,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF LOPATCONG, IN THE COUNTY OF WARREN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Lopatcong, New Jersey (the "Township") is hereby authorized to pay an aggregate amount not exceeding \$1,070,624.31 for amounts owed by the Township to the owners of various properties for taxes levied in the Township, as set forth in a schedule on file with the Tax Collector (the "Schedule"), pursuant to the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law").

Section 2. An aggregate amount not exceeding \$14,375.69 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 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$1,085,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations.

All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the fifth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued,

determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the debt provided in this bond ordinance by \$1,085,000. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

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 of the Division of Local Government Services and signed by 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 full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This bond ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The Township reasonably expects to pay expenditures with respect to the tax amounts owing as set forth on the Schedule prior to the date that Township incurs debt obligations under this bond ordinance. The Township reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the Township under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of tax amounts owing as set forth on the Schedule is \$1,085,000.

Section 9. This bond ordinance shall take effect 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 ordinance as finally adopted.

NOTICE

The Bond Ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township Council of the Township of Lopatcong, in the County of Warren, State of New Jersey, on May 7, 2014. It will be further considered for final passage after public hearing thereon at a meeting of the governing body to be held at the Township Council at the Municipal Building, 50 Municipal Drive, in said Township on June 11, 2014 at 4:00 o'clock p.m. or shortly thereafter. 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:

Title: Refunding Bond Ordinance Providing For Payment Of Amounts Owing To Others For Taxes Levied In And By The Township Of Lopatcong, In The County Of Warren, New Jersey, Appropriating \$1,085,000 Therefor And Authorizing The Issuance Of \$1,085,000 Bonds Or Notes Of The Township For Financing The Cost Thereof.

Purpose(s): Payment of amounts owed by the Township to the owners of various properties for taxes levied in the Township, as set forth on the Schedule on file with the Tax Collector.

Appropriation: \$1,085,000

Bonds/Notes Authorized: \$1,085,000

Grants (if any) Appropriated: None

Section 20 Costs: \$14,375.69

Useful Life: N/A

M. BETH DILTS
CLERK

This Notice is published pursuant to N.J.S.A. 40A:2-17