

WEST DEPTFORD TOWNSHIP

ORDINANCE NO. 2016-20

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF WEST DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY, PROVIDING FOR THE REFUNDING OF BONDS OF THE TOWNSHIP AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$31,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$31,500,000 REFUNDING BONDS OF THE TOWNSHIP OF WEST DEPTFORD FOR FINANCING THE COST THEREOF

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WEST DEPTFORD, IN THE COUNTY OF GLOUCESTER, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. The Township of West Deptford, in the County of Gloucester, New Jersey (the "Township"), is hereby authorized to refund all or a part of the Township's (a) \$2,227,000 General Obligation Bonds, Series of 2007, dated November 1, 2007, maturing on November 1 in the years 2018, 2019 and 2022, such bonds being subject to redemption on any date on or after November 1, 2017, at a redemption price of 100% of the maturing principal, plus accrued interest to the redemption date, (b) \$3,345,000 General Obligation Refunding Bonds, Series 2010, dated October 1, 2010, maturing September 1 in the years 2017, 2018 and 2019, such bonds being subject to redemption on any date on or after March 1, 2015, at a redemption price of 100% of the maturing principal, plus accrued interest to the redemption date, and (c) \$24,545,000 General Obligation Refunding Bonds, Series 2012, dated September 10, 2012, maturing on July 1 in the years 2018 to 2032, inclusive, such bonds being subject to redemption on any date on or after July 1, 2017, at a redemption price of 100% of the maturing principal, plus accrued interest to the redemption date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not to exceed \$31,500,000 pursuant to the Local Bond Law.


Section 3. An aggregate amount not exceeding \$350,000 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 4. The purpose of the refunding is to provide for savings in the debt service payable by the Township with respect to its outstanding obligations.

Section 5. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding 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 real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

TOWNSHIP OF WEST DEPTFORD


DENICE DICARLO, Mayor

ATTEST:



Lee Ann DeHart, Acting Municipal Clerk

INTRODUCED at a meeting of the Township Committee of the Township of West Deptford, held on October 5, 2016.

ROLL CALL VOTE				
	AYES	NAYS	ABSTAIN	ABSENT
Denice DiCarlo	✓			
Jeff Hansen				✓
James Mehaffey	✓			
Jerry Maher	✓			
Adam Reid	✓			
TALLY:	4	0	—	1

ADOPTED at a meeting of the Township Committee of the Township of West Deptford, held on November 2, 2016.

	AYES	NAYS	ABSTAIN	ABSENT
Denice DiCarlo	✓			
Jeff Hansen	✓			
James Mehaffey	✓			
Jerry Maher	✓			
Adam Reid	✓			

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