

**ORDINANCE #15-11**

**REFUNDING BOND ORDINANCE AUTHORIZING THE  
ISSUANCE OF \$2,500,000 REFUNDING BONDS OF THE  
TOWNSHIP OF JEFFERSON, IN THE COUNTY OF  
MORRIS, NEW JERSEY.**

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

Section 1. For the purposes stated in Section 2 of this refunding bond ordinance, negotiable bonds of The Township of Jefferson, in the County of Morris, New Jersey (the "Township"), each to be known as "Refunding Bond" (with such other words incorporated in the title as may hereafter be determined), are hereby authorized to be issued, in one or more series, in the aggregate principal amount of \$2,500,000 pursuant to Section 40A:2-51 et seq., of the Local Bond Law of the State of New Jersey (the "Local Bond Law").

Section 2. The purposes for which said bonds are authorized are as follows:

(a) To pay, fund or refund (i) \$1,940,000 aggregate principal amount of Water Bonds of 2003 of the Township, dated February 1, 2003, and maturing on February 1 in each of the years 2013 to 2017, both inclusive, and such other bonds of such issue (i.e., the February 1, 2012 principal maturity) as may be desirable, (ii) \$98,000 aggregate principal amount of Sewer Bonds of 2003 of the Township, dated February 1, 2003, and maturing on February 1 in each of the years 2013 to 2017, both inclusive, and such other bonds of such issue (i.e., the February 1, 2012 principal maturity) as may be desirable, (iii) interest payable on said bonds to be refunded, if any, until the date or dates said bonds to be refunded mature or are to be redeemed and (iv) redemption premium, if any, payable on said bonds to be refunded.

(b) To pay the costs of issuance of such refunding bonds, including printing, advertising, accounting, financial (including underwriters' discount, original issue discount, bond insurance premium, escrow agent, verification agent and rating agency expenses) and legal expenses, not exceeding \$75,000 (any excess thereof after application to such costs to be applied either to payment of the amounts referred to in section 2(a) hereof or to the payment of debt service on any bonds issued pursuant to this refunding bond ordinance).

Section 3. The following matters are hereby determined, declared, recited and stated:

(a) A certified copy of this refunding bond ordinance was filed before final passage hereof with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, together with a complete statement required by Section 40A:2-55 of the Local Bond Law in form prescribed by said Director of the Division of Local Government Services.

(b) Further provisions as to the refunding bonds authorized by this refunding bond ordinance shall be determined by subsequent resolution of the governing body of the Township, or the determination thereof shall be delegated by such resolution to the Chief Financial Officer or other official of the Township.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the office of the Township Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that, while the net debt of the Township determined as provided in the Local Bond Law is reduced by the amount of bonds to be paid, funded or refunded by the bonds authorized by this

refunding bond ordinance (i.e., \$2,038,000), the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds provided for in this refunding bond ordinance by \$2,500,000, and the said obligations authorized by this refunding bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 4. Said bonds shall recite that they are issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A, Municipalities and Counties, of the New Jersey Statutes.

Section 5. The Township Clerk is hereby authorized and directed to file a certified copy of this refunding bond ordinance after the same shall become effective in the office of the said Director referred to in paragraph (a) of Section 3 hereof.

Section 6. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this refunding bond ordinance. Said 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 said obligations and interest thereon without limitation of rate or amount.

Section 7. This refunding bond ordinance shall take effect when there is endorsed upon a certified copy hereof the consent referred to in Section 40A:2-55 of the Local Bond Law, but not sooner than twenty (20) days after the first publication hereof after final passage.

**COUNCIL OF THE  
TOWNSHIP OF JEFFERSON**

**ATTEST:**

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LORI HARVIN, Clerk

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RICHARD W. YOCUM, President

INTRODUCED:       October 19, 2011

ADOPTED:           November 9, 2011

RUSSELL W. FELTER, MAYOR

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DATE AND TIME PRESENTED TO MAYOR FOR SIGNATURE:

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I, LORI HARVIN, Clerk of the Township of Jefferson, do hereby certify that the foregoing Ordinance was introduced and adopted upon first reading at the Regular Council Meeting of October 19, 2011 with three affirmative votes. Second reading and final hearing scheduled for November 9, 2011 at 7:00 p.m.

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Lori Harvin, Clerk

