

ORDINANCE 2012-12

AN ORDINANCE PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF VARIOUS SERIES OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET, GENERAL OBLIGATION BONDS, APPROPRIATING AN AMOUNT NOT TO EXCEED \$8,000,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of Hillsborough, in the County of Somerset, New Jersey (the "Township") is hereby authorized to (i) refund all or part of the remaining outstanding amount of the Township's General Obligation Bonds, Series 2001, consisting of General Improvement Bonds of 2001, dated August 1, 2001 maturing on August 1 in each of the years 2012 through 2019, inclusive and Open Space Bonds of 2001, dated August 1, 2001 maturing on August 1 in each of the years 2012 through 2021, inclusive (collectively referred to as the "Refunded Bonds"); and (ii) provide for the payment of the costs of issuance.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued from time to time in the principal amount not to exceed \$8,000,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$175,000 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 affect an interest cost savings for the Township.

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the Refunding Bonds, and any matters in connection therewith, shall be determined by resolution of the Township Committee of the Township adopted prior to the issuance of the refunding bonds.

Section 6. All other matters relating to the Refunding Bonds shall be performed or determined by subsequent resolution of the Township Committee of the Township, or the performance or determination thereof shall be delegated by resolution of the Township Committee of the Township to the Chief Financial Officer of the Township.

Section 7. 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 8. 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 indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding 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 refunding bond ordinance as finally adopted.

Introduced: 2/28/12
Published: 3/08/12
Public Hearing: 3/27/12
Adopted: 3/27/12
Published: 4/05/12

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Committee of the Township of Hillsborough, in the County of Somerset, New Jersey, held on February 28, 2012. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Township Committee to be held in the Court Room, 379 South Branch Road, Hillsborough, New Jersey on March 27, 2012 at 7:30 p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance will be made available at the Township Clerk's office in Municipal Complex to the members of the general public who shall request the same.

Acting Township Clerk

NOTICE OF ADOPTION OF REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the bond ordinance published herewith has been finally adopted by the Township Committee of the Township of Hillsborough, in the County of Somerset, New Jersey on March 27, 2012, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

Acting Township Clerk

ACTING CLERK'S CERTIFICATE

I, Michael Merdinger, Acting Clerk of the Township of Hillsborough, in the County of Somerset, State of New Jersey, HEREBY CERTIFY as follows that:

1. The attached copy of Ordinance No. 2012-12 of said Township entitled as set forth below and finally adopted on March 27, 2012, has been compared by me with the original thereof officially recorded in the Ordinance Book of the Township and is a true and correct copy thereof and of the whole of said original Ordinance. The title of said Ordinance is as follows:

ORDINANCE 2012-12 PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF VARIOUS SERIES OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET GENERAL OBLIGATION BONDS, APPROPRIATING AN AMOUNT NOT TO EXCEED \$8,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP OF HILLSBOROUGH, IN THE COUNTY OF SOMERSET FOR FINANCING THE COST THEREOF

2. Said Ordinance was introduced in writing and read and passed on first reading at a regular meeting of the Township Committee of said Township duly called and held on February 28, 2012 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), and was passed on second reading and finally adopted by the recorded affirmative vote of at least two-thirds of all the members of said governing body, at a regular meeting thereof duly called and held on March 27, 2012 (a true and correct copy of an extract of the minutes of the meeting is attached hereto), following the holding of a public hearing thereon at which all interested persons were given an opportunity to be heard.

3. Said Ordinance was published after first reading, on March 8, 2012, together with the Notice of Pending Bond Ordinance, containing the date of introduction, time and place of further consideration of said Ordinance (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

4. On February 29, 2012, said Ordinance was posted on the bulletin board in Municipal Building of the Township together with notice of the availability of copies of said Ordinance at the Office of the Clerk, and such copies of said Ordinance were made available to all members of the general public requesting the same.

5. After final passage, said Ordinance was duly published, together with the Notice of Adoption of Bond Ordinance, on April 5, 2012 in the *Hillsborough Beacon*, a newspaper published and circulating in the Township, and no protest by any person against making the improvement or issuing the indebtedness authorized in said Ordinance, nor any petition requesting that a referendum vote be taken on the action proposed in the Ordinance has been presented to the governing body or to me or filed in my office nor has any such action or

proceeding questioning the validity of such Ordinance has been commenced within 20 days after such publication (a true and correct copy of the affidavit of publication of said Ordinance is attached hereto).

6. The attached copy of a Supplemental Debt Statement has been compared by me with the original Supplemental Debt Statement of said Township, prepared as of February 28, 2012, and sworn to on February 28, 2012, by Nancy Haberle, who was then the Chief Financial Officer of said Township, and filed in the office of said Clerk on February 28, 2012, and that the same is a true and complete copy of said original Supplemental Debt Statement.

7. A complete, executed duplicate of the said original Supplemental Debt Statement was duly filed (before final adoption of the bond ordinance by the Township Committee) in the Office of the Director of the Division of Local Government Services of the State of New Jersey on February 28, 2012.

8. Said Ordinance when introduced was complete in the form in which it was finally adopted and remained on file in the Office of the Clerk for public inspection from the date of introduction to the date of final adoption.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this 29th day of March, 2012.

(SEAL)

Acting Township Clerk

ATTACHMENTS

- A) Ordinance
- B) Extract of minutes of the Township Committee meeting at which Ordinance was introduced
- C) Extract of minutes of the Township Committee meeting at which Ordinance was finally adopted
- D) Affidavit of First Publication of Ordinance after introduction
- E) Affidavit of Second Publication of Ordinance after final adoption
- F) Supplemental Debt Statement