

ORDINANCE 2680-11

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MAPLEWOOD, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE ADVANCE REFUNDING OF ALL OR A PORTION OF GENERAL IMPROVEMENT BONDS, SERIES 2005, APPROPRIATING \$15,600,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF GENERAL IMPROVEMENT REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$15,600,000 FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of Maplewood, in the County of Essex, New Jersey (the "Township") is hereby authorized to advance refund all or a portion of the \$14,067,000 outstanding principal amount of its General Improvement Bonds, Series 2005 originally issued in the principal amount of \$22,667,000, dated October 15, 2005, which amount matures on October 15 in the years 2014 and 2022, inclusive, (the "Refunded Bonds") and which are subject to redemption on or after October 15, 2013 at the option of the Township at 101% of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$15,600,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$250,000 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 Township desires to provide for all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond markets.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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. Such statement shows that the gross debt of the Township is increased by the authorization of the Refunding Bonds provided in

this refunding bond ordinance by \$15,600,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$14,067,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that 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.

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, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.