

TOWNSHIP OF RARITAN

COUNTY OF HUNTERDON, NEW JERSEY

ORDINANCE #16-09

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF RARITAN, IN THE COUNTY OF HUNTERDON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP, DATED JULY 15, 2005, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$7,900,000, AND/OR ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP DATED AUGUST 3, 2010, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$7,348,000, APPROPRIATING \$6,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$6,000,000 REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of Raritan, in the County of Hunterdon, New Jersey (the "Township") is hereby authorized to refund all or a portion of the outstanding callable general improvement bonds of the Township issued in the original principal amount of \$7,900,000 and dated July 15, 2005 (the "2005 Bonds") and/or to refund all or a portion of the outstanding callable general improvement bonds of the Township originally issued in the principal amount of \$7,348,000 and dated August 3, 2010 (the "2010 Bonds") (the 2005 Bonds and the 2010 Bonds are collectively referred to herein as the "Prior Bonds").

While the first call date for the 2005 Bonds was July 15, 2015, the 2005 Bonds maturing on or after July 15, 2016 (the "2005 Refunded Bonds") now may be redeemed at the option of the Township in whole or in part on any date (the "2005 Redemption Date") at a redemption price equal to 100% of such 2005 Refunded Bonds.

The 2010 Bonds maturing on or after August 1, 2021 (the "2010 Refunded Bonds") may be redeemed at the option of the Township in whole or in part on any date on or after August 1, 2020 (the "2010 Redemption Date") at a redemption price equal to the par amount of the 2010 Refunded Bonds to be redeemed plus accrued interest, if any, to the 2010 Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$6,000,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$120,000 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 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 as defined in the Local Bond Law is increased by the \$6,000,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount representing the \$5,598,000 principal amount of the bonds to be refunded will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Section 5. The purpose of the refunding is to effect an interest cost savings for the Township.

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. The Mayor, the Chief Financial Officer, the Township Clerk and other appropriate representatives of the Township are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the Township to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Prior Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption.

ATTEST:

TOWNSHIP COMMITTEE OF THE
TOWNSHIP OF RARITAN

William Bray
Acting Township Clerk

Karen Gilbert
Mayor

NOTICE OF PENDING ORDINANCE

PLEASE TAKE NOTICE that Ordinance #16-09 was introduced at a Township Committee Meeting by the Township Committee of the Township of Raritan on June 21, 2016, the same was then ordered to be published according to law with a public hearing and a vote scheduled for the meeting of July 19, 2016 beginning at 7:00 p.m. at the Municipal Building, One Municipal Drive, Flemington, New Jersey at which time all interested persons will be heard.

William Bray
Acting Township Clerk

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Vote – 5-0, Motion Carried, July 28, 2016

Roll Call	Moved	Seconded	Ayes	Nays	Abstain	Absent
Richard Chen, Committee Member			X			
Michael Mangin, Deputy Mayor			X			
Craig O'Brien, Committee Member			X			
Lou Reiner, Committee Member		X	X			
Karen Gilbert, Mayor	X		X			