

**Ord. #2-2009**

**REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL IMPROVEMENT BONDS, SERIES 2002, APPROPRIATING \$4,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$4,400,000 GENERAL IMPROVEMENT REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.**

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

Section 1. The Township of Mount Olive, in the County of Morris, New Jersey (the "Township") is hereby authorized to refund all or a portion of the \$4,200,000 outstanding principal amount of its General Improvement Bonds, Series 2002, originally issued in the principal amount of \$7,665,000, dated May 15, 2002, maturing on February 15 in each of the years 2010 through 2016, inclusive (the "Refunded Bonds") and subject to redemption on or after February 15, 2009 at the option of the Township at a redemption price of 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 cost of issuance associated therewith, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$4,400,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. The Township desires to provide for the refunding of the principal amount of the Refunded Bonds and the interest thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 4. An aggregate amount not exceeding \$140,000 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 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 \$4,400,000 and that an amount representing the principal amount of the Refunded Bonds 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 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.

ATTEST:

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Russell J. Tepper  
Mount Olive Twp. Council President

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Lisa M. Lashway  
Mount Olive Township Clerk



