

ORDINANCE NO. 2296

**REFUNDING BOND ORDINANCE PROVIDING FOR
THE REFUNDING OF CERTAIN GENERAL
OBLIGATION BONDS OF THE BOROUGH OF
ROSELLE PARK, NEW JERSEY, APPROPRIATING
\$2,400,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$2,400,000 BONDS OR NOTES OF THE
BOROUGH FOR FINANCING THE COST THEREOF**

BE IT ORDAINED by the Borough Council of the Borough of Roselle Park, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. The Borough of Roselle Park, New Jersey (the "Borough") is hereby authorized to pay an aggregate amount not exceeding \$2,400,000 for the redemption, including redemption premium, of \$2,187,000 principal amount of the Borough's General Obligation Bonds issued in the original aggregate principal amount of \$4,167,000, dated April 5, 2001, (i) which consists of \$3,750,000 General Improvement Bonds which bonds are subject to redemption (on or after April 1, 2009) prior to their stated dates of maturity, and which mature on April 1, in each of the years 2011 to 2015 in an aggregate amount of \$2,000,000 inclusive; and (ii) which consists of \$417,000 Sewer Utility Bonds which bonds are subject to redemption (on or after April 1, 2009) prior to their stated dates of maturity, and which mature on April 1, in each of the years 2011 to 2015 in an aggregate amount of \$187,000 inclusive (the "Refunded Bonds"), and in accordance with the provisions of the resolution of the Borough Council of the Borough, duly adopted March 1, 2001 and a copy of which is on file in the office of the Clerk of the Borough.

Section 2. An aggregate amount not exceeding \$65,000 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 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$2,400,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations.

All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the tenth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding bond ordinance by an amount not to exceed \$2,400,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds (i.e. \$2,187,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the Bonds and determination of the final amount thereof, if less than the \$2,400,000 authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Council shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

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, together with a complete statement in the form prescribed by the Director of the Division of Local Government Services and signed by the Chief Financial Officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. 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.

Introduced: March 4, 2010

Adopted:

Mayor

Attest: _____
Borough Clerk