

**DELAWARE TOWNSHIP**  
**ORDINANCE #2015-09**

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS OF THE TOWNSHIP, DATED NOVEMBER 15, 2008, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$5,392,000, APPROPRIATING NOT TO EXCEED \$5,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING. #2015-09

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF DELAWARE, 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 Delaware, in the County of Hunterdon, New Jersey (the "Township") is hereby authorized to currently refund all or a portion of the \$4,572,000 outstanding principal amount of the Township's General Obligation Refunding Bonds, consisting of General Improvement Bonds and Open Space Bonds (together, the "Refunded Bonds"), originally issued in the aggregate principal amount of \$5,392,000, dated November 15, 2008, which amount matures on October 15 in each of the years 2019 through 2038, inclusive, and which are subject to redemption in whole or in part on any date on or after October 15, 2018 (the "Redemption Date") at the option of the Borough at a redemption price equal to 100% of the principal amount of the Refunded Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

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 \$5,500,000, consisting of \$2,914,000 Open Space Refunding Bonds and \$2,586,000 General Improvement Refunding Bonds, 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 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 as defined in the Local Bond Law is increased by the \$5,500,000 amount of the Refunding Bonds authorized by this refunding bond ordinance and that an amount equal to \$4,726,000 (representing the principal amount of the Refunded Bonds of \$4,572,000, plus the principal amount of the allocated portion of the Open Space Refunding Bonds in excess of the principal amount of the Open Space Refunded Bonds of \$154,000) will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

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:

Judith A. Allen, RMC  
Township Clerk  
June 29, 2015  
Published 7/2/15

Roger Locandro, Mayor

PLEASE TAKE NOTICE that the Delaware Township Committee approved the above ordinance on first reading at its Regular Meeting held on June 29, 2015. It will be considered on second reading for final adoption and will have a public hearing at a Regular Meeting beginning at 7:30 p.m. on July 13, 2015 at the Delaware Township Municipal Bldg., 570 Rosemont Ringoes Rd. (Rt. 604), Sergeantsville, NJ. At that time an opportunity will be given for all interested citizens to be heard.

**NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

Bond Ordinance #2015-09, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Delaware, in the County of Hunterdon, State of New Jersey, on June 29, 2015. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Delaware Township Municipal Building, 570 Rosemont Ringoes Road, Sergeantsville, New Jersey on July 13, 2015 at 7:30 o'clock p.m. During the week prior to and up to and including

the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF DELAWARE, IN THE COUNTY OF HUNTERDON, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS OF THE TOWNSHIP, DATED NOVEMBER 15, 2008, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$5,392,000, APPROPRIATING NOT TO EXCEED \$5,500,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING

Purpose: Refund all or a portion of the outstanding callable General Obligation Bonds of the Township, dated November 15, 2008 originally issued in the principal amount of \$5,392,000, consisting of \$2,738,000 Open Space Bonds and \$2,654,000 General Improvement Bonds.

Appropriation: \$5,500,000  
Bonds/Notes Authorized: \$5,500,000  
N.J.S.A. 40A:2-51(b) Costs: \$120,000

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Judith A. Allen, RMC  
Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.