

DELAWARE TOWNSHIP
ORDINANCE #2013-08

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF DELAWARE,
IN THE COUNTY OF HUNTERDON, NEW JERSEY PROVIDING FOR THE
CURRENT REFUNDING OF CERTAIN GENERAL IMPROVEMENT BONDS,
SERIES 2002 APPROPRIATING \$2,400,000 THEREFOR AND AUTHORIZING
THE ISSUANCE OF \$2,400,000 GENERAL IMPROVEMENT REFUNDING
BONDS FOR SUCH PURPOSES. #2013-08

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 Township's \$2,315,000 outstanding principal amount of General Improvement Bonds, Series 2002, originally issued in the aggregate principal amount of \$4,190,000 on December 4, 2002 (the "Prior Bonds"), such amount being the Prior Bonds maturing between November 15, 2013 and November 15, 2022, inclusive (the "Refunded Bonds"). The Prior Bonds maturing between November 15, 2013 and November 15, 2022, inclusive, are subject to redemption on or after November 15, 2012 at the option of the Township at 100% of their aggregate principal amount, together with interest thereon.

Section 2. In order to finance the cost of the purposes described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not exceeding \$2,400,000 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 outstanding of the Prior Bonds and the interest thereon in order to provide for savings in debt service.

Section 4. An aggregate amount not exceeding \$30,000 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 the Refunding Bonds.

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 \$2,400,000, and the \$2,315,000 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:

Judith A. Allen, RMC
Township Clerk
May 13, 2013
Published 5/16/13

Donald F. Scholl, Jr., Mayor

PLEASE TAKE NOTICE that the above Ordinance was approved on first reading at a Regular Meeting of the Delaware Township Committee held on May 13, 2013. 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 Tuesday May 28, 2013 at the Delaware Township Municipal Bldg., 570 Rosemont Ringoes Road (Rt. 604), Sergeantsville, NJ. At that time an opportunity will be given for all interested citizens to be heard.

DELAWARE TOWNSHIP
NOTICE OF PENDING ORDINANCE #2013-08 AND SUMMARY

Bond Ordinance #2013-08, 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 May 13, 2013. 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, NJ

08557 on Tuesday, May 28, 2013 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 Current Refunding of Certain General Improvement Bonds, Series 2002 Appropriating \$2,400,000 Therefor and Authorizing the Issuance of \$2,400,000 General Improvement Refunding Bonds for Such Purposes."

Purpose: To currently refund all or a portion of the Township's \$2,315,000 outstanding principal amount of General Improvement Bonds, Series 2002, originally issued in the aggregate principal amount of \$4,190,000 on December 4, 2002 (the "Prior Bonds"), such amount being the Prior Bonds maturing between November 15, 2013 and November 15, 2022, inclusive. The Prior Bonds maturing between November 15, 2013 and November 15, 2022, inclusive, are subject to redemption on or after November 15, 2012 at the option of the Township at 100% of their aggregate principal amount, together with interest thereon.

Appropriation: \$2,400,000
Bonds/Notes Authorized: \$2,400,000
Grants Appropriated: N/A
Section 51(b) Costs: \$30,000
Useful Life: N/A

Judith A. Allen, RMC
Delaware Township Clerk

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