

TOWNSHIP OF HADDON, NEW JERSEY

ORDINANCE # 1383

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS, SERIES 2008, DATED MAY 7, 2008; AUTHORIZING THE ISSUANCE OF UP TO \$3,000,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP OF HADDON, COUNTY OF CAMDEN, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Board of Commissioners ("Board") of the Township of Haddon, County of Camden, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The Township of Haddon, County of Camden, New Jersey ("Township"), is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Series 2008, dated May 7, 2008, in the aggregate principal amount of \$2,520,000 and maturing as follows (collectively, the "Callable Bonds"):

| <u>Maturity Date</u> | <u>Principal Amount</u> |
|----------------------|-------------------------|
| May 1, 2019 | \$220,000 |
| May 1, 2020 | 225,000 |
| May 1, 2021 | 245,000 |
| May 1, 2022 | 260,000 |
| May 1, 2023 | 260,000 |
| May 1, 2024 | 260,000 |
| May 1, 2025 | 260,000 |
| May 1, 2026 | 260,000 |
| May 1, 2027 | 260,000 |
| May 1, 2028 | 270,000 |

The exact principal amount of Callable Bonds to be refunded (which may be less than all of the Callable Bonds) shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refunding of up to all of the Callable Bonds, negotiable general obligation refunding bonds of the Township are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed \$3,000,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and terms thereof shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$90,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to effect an interest cost savings for the Township.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "Township of Haddon, New Jersey, General Obligation Refunding Bond, Series 201_" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the Township shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Board adopted by not less than two-thirds of the full members thereof.

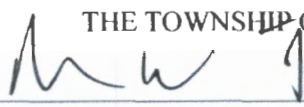
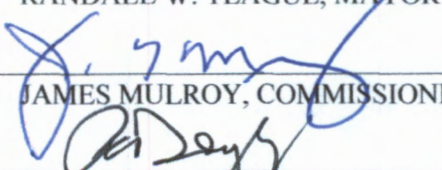
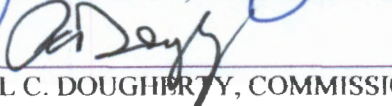
Section 7. The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the Township Clerk prior to the passage of this refunding bond ordinance on first reading and a complete executed duplicate original thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey.

Section 8. 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 and signed by the Chief Financial Officer of the Township as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

Section 9. This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Date of Introduction: April 24, 2018

Date of Adoption: May 22, 2018

THE TOWNSHIP OF HADDON
BY: 
RANDALL W. TEAGUE, MAYOR
BY: 
JAMES MULROY, COMMISSIONER
BY: 
PAUL C. DOUGHERTY, COMMISSIONER

Adopted:

ATTEST:


JENAI JOHNSON, RMC - TOWNSHIP CLERK