

THE BOROUGH OF GLEN RIDGE

Essex County, New Jersey

ORDINANCE NO. 1664

REFUNDING BOND ORDINANCE OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE BOROUGH, APPROPRIATING \$2,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,400,000 FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Glen Ridge, in the County of Essex, New Jersey (the "Borough") is hereby authorized to refund all or a portion of the Borough's \$2,260,000 outstanding principal amount of its General Improvement Bonds, dated August 15, 2007, originally issued in the aggregate principal amount of \$5,160,000 on August 22, 2007, which amount matures on August 15 in each of the years 2018 through 2023, inclusive (the "Refunded Bonds"). The Refunded Bonds are subject to optional redemption in whole or in part on any date on or after August 15, 2017 at the option of the Borough upon notice as required at par, 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 and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount not exceeding \$2,400,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1 *et seq.*).

Section 3. An aggregate amount not exceeding \$100,000 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 Borough 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 due, 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 Borough is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$2,400,000, and that an amount representing the principal amount of the Refunded Bonds, in the amount of \$2,260,000, 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 refunding 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 refunding bond ordinance as finally adopted, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

DEBT STATEMENT CERTIFICATE

I, Michael J. Rohal, Clerk of the Borough of Glen Ridge, in the County of Essex, New Jersey (herein called the "Borough"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Borough that was prepared as of _____, 2017 by Matthew Laracy, who was then chief financial officer of the Borough and filed in my office on _____, 2017, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2017.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Borough this _____ day of _____, 2017.

Michael J. Rohal, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Borough Council of the Borough of Glen Ridge, in the County of Essex, New Jersey held at the _____ in the Borough on _____, 2017 at _____ o'clock ____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Michael J. Rohal, Clerk of the Borough of Glen Ridge, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on _____, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2017.

Michael J. Rohal, Clerk

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Borough Council of the Borough of Glen Ridge, in the County of Essex, New Jersey held at the _____ in the Borough on _____, 2017 at _____ o'clock ____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Michael J. Rohal, Clerk of the Borough of Glen Ridge, in the County of Essex, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Borough duly called and held on _____, 2017 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2017.

Michael J. Rohal, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Michael J. Rohal, Clerk of the Borough of Glen Ridge, in the County of Essex, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Borough of Glen Ridge, in the County of Essex, State of New Jersey (herein called the "Borough"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all ordinances and resolutions of the Borough. The representations made herein are based upon the records of the Borough.

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the Borough on first reading on _____, 2017 and finally adopted by the governing body on _____, 2017 and, where necessary, approved by the Mayor on _____, 2017.

3. On _____, 2017, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the Borough at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond ordinance and a copy of the amended capital budget form, if applicable, has been filed with the Director of the Division of Local Government Services.

5. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on _____, 2017. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this _____ day of _____, 2017.

Michael J. Rohal, Clerk

[SEAL]

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Glen Ridge, in the County of Essex, State of New Jersey, on _____, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the Borough on _____, 2017 at _____ o'clock __.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 BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE BOROUGH, APPROPRIATING \$2,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,400,000 FOR FINANCING THE COST THEREOF."

Purpose: To refund all or a portion of the Borough's \$2,260,000 outstanding principal amount of General Improvement Bonds, dated August 15, 2007, originally issued in the aggregate principal amount of \$5,160,000 on August 22, 2007, which amount matures on August 15 in each of the years 2018 through 2023, inclusive.

Appropriation: \$2,400,000

Bonds/Notes Authorized: \$2,400,000

Grants Appropriated: N/A

Section 20 Costs: \$100,000

Useful Life: N/A

Michael J. Rohal, Clerk

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Glen Ridge, in the County of Essex, State of New Jersey on _____, 2017 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: "REFUNDING BOND ORDINANCE OF THE BOROUGH OF GLEN RIDGE, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE BOROUGH, APPROPRIATING \$2,400,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$2,400,000 FOR FINANCING THE COST THEREOF."

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