

TOWNSHIP OF HARRISON, NEW JERSEY

ORDINANCE NO. 29-2009

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S OUTSTANDING CALLABLE: (i) GENERAL OBLIGATION BONDS, SERIES OF 1998, DATED AUGUST 1, 1998; AND (ii) GENERAL OBLIGATION BONDS, SERIES OF 2001, DATED DECEMBER 1, 2001; AUTHORIZING THE ISSUANCE OF UP TO \$3,600,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP OF HARRISON, COUNTY OF GLOUCESTER, 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 Township Committee of the Township of Harrison, County of Gloucester, 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 Harrison, County of Gloucester, New Jersey ("Township"), is hereby authorized to refund all of its:

(i) outstanding callable General Obligation Bonds, Series of 1998, dated August 1, 1998, in the aggregate principal amount of \$1,029,000, and maturing as follows (collectively, the "Callable 1998 Bonds"):

<u>Maturity Date</u>	<u>Amount</u>
August 1, 2010	\$95,000
August 1, 2011	100,000
August 1, 2012	100,000
August 1, 2013	105,000
August 1, 2014	115,000
August 1, 2015	120,000
August 1, 2016	125,000
August 1, 2017	130,000
August 1, 2018	139,000

(ii) outstanding callable General Obligation Bonds, Series of 2001, dated December 1, 2001, in the aggregate principal amount of \$2,209,000, and maturing as follows (collectively, the "Callable 2001 Bonds"; together with the Callable 1998 Bonds, the "Callable Bonds"):

<u>Maturity Date</u>	<u>Amount</u>
December 1, 2011	\$240,000
December 1, 2012	250,000
December 1, 2013	265,000
December 1, 2014	275,000
December 1, 2015	285,000
December 1, 2016	295,000
December 1, 2017	299,000
December 1, 2018	300,000

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 Township Committee 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 \$3,600,000 ("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 Township Committee by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$85,000 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 Harrison, New Jersey, General Obligation Refunding Bond, Series 20__" 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 Township Committee 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 Acting Municipal 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 Township Chief Financial Officer 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, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

TOWSHIP OF HARRISON

BY: _____
LOUIS F. MANZO, MAYOR

ATTEST:

DIANE L. MALLOY, Acting Municipal Clerk

Date of Introduction: **August 17, 2009**

Date of Adoption: _____

Statement to be Published with Refunding Bond Ordinance After Introduction.

Public notice is hereby given that the foregoing refunding bond ordinance was introduced and passed on first reading at the meeting of the Township Committee of the Township of Harrison held on August 17, 2009. Further notice is given that said refunding bond ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Township Committee of the Township of Harrison to be held at the Harrison Township Municipal Building, 114 Bridgeton Pike, Mullica Hill, New Jersey 08062, on September 21, 2009 at 7:30 p.m. During the week prior to and up to and including the date of said meeting, copies of said refunding bond ordinance will be made available at the Acting Municipal Clerk's Office in the Harrison Township Municipal Building for members of the general public who request the same.

DIANE MALLOY, Acting Municipal Clerk

Statement to be Published with Refunding Bond Ordinance After Final Adoption.

STATEMENT

The refunding bond ordinance published herewith has been finally adopted on September 21, 2009 and the twenty (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.

DIANE MALLOY, Acting Municipal Clerk

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