Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

http://www.bloomfieldtwpnj.com

Meeting: 11/05/14 07:00 PM

2014 ORDINANCE BOND

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY, PROVIDING FOR THE ADVANCE REFUNDING OF ALL OR A PORTION OF GENERAL OBLIGATION BONDS, CONSISTING OF GENERAL IMPROVEMENT BONDS AND WATER UTILITY BONDS, APPROPRIATING $12,750,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF GENERAL OBLIGATION REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING $12,750,000 FOR FINANCING THE COST THEREOF

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

Section 1. The Township of Bloomfield in the County of Essex, New Jersey (the "Township") is hereby authorized to advance refund all or a portion of the $10,949,000 outstanding principal amount of its General Obligation Bonds, dated June 1, 2007, originally issued in the principal amount of $17,246,000, consisting of (i) General Improvement Bonds, originally issued in the principal amount of $14,474,00, maturing on June 1 in each of the years 2018 through 2024, inclusive (the "General Improvement Refunded Bonds") and (ii) Water Utility Bonds, originally issued in the principal amount of $2,772,000, maturing on June 1 in each of the years 2018 through 2020, inclusive (the "Water Utility Refunded Bonds," together with the General Improvement Refunded Bonds, the "Refunded Bonds"), each of which are subject to redemption on or after June 1, 2017 at the option of the Township at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed, plus unpaid 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 one or more series in the aggregate principal amount not exceeding $12,750,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding $200,000 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 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

AS TO FORM AND PROCEDURE
ON BASIS OF FACTS SET FORTH

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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 $12,750,000, and that $11,099,000 will be deductible from gross debt, consisting of (i) an amount representing the principal amount of the General Improvement Refunded Bonds (in the amount of $10,049,000) and (ii) an amount representing the principal amount of the Refunding Bonds allocated to refund the Water Utility Refunded Bonds (in the amount of $1,050,000), which Refunding Bonds shall be issued as self-liquidating water utility Refunding Bonds, and, as such, may 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 upon the satisfaction of *N.J.A.C.* 5:30-2.5.

......*...*

I hereby certify that the above ordinance was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on December 1, 2014.

_____
Municipal Clerk of the Township of Bloomfield

_____
Mayor of the Township of Bloomfield

✓ Vote Record - Ordinance			Yes/Aye	No/Nay	Abstain	Absent
☐ Adopt						
☐ Deny						
☐ Withdrawn	Elias N. Chalet		☑	☐	☐	☐
☐ Table						
☐ Not Discussed	Nicholas Joanow		☑	☐	☐	☐
☐ First Reading	Carlos Bernard		☑	☐	☐	☐
☐ Table with no Vote	Wartyna Davis		☐	☐	☐	☑
☐ Approve						
☐ Veto by Mayor	Joseph Lopez		☑	☐	☐	☐
☐ Discussion	Carlos Pomares		☐	☐	☐	☑
☐ Defeated						
☐ Discussion No Vote	Michael J. Venezia		☑	☐	☐	☐

✓ Vote Record - Ordinance

		Yes/Aye	No/Nay	Abstain	Absent
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