

**ORDINANCE 2017-13
EAST WINDSOR TOWNSHIP
MERCER COUNTY**

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF EAST WINDSOR, IN THE COUNTY OF MERCER, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP, APPROPRIATING \$6,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,900,000 GENERAL IMPROVEMENT REFUNDING BONDS OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of East Windsor, in the County of Mercer, New Jersey (the "*Township*"), is hereby authorized to (i) advance refund all or a portion of the \$6,738,000 outstanding principal amount of its General Improvement Bonds, dated November 15, 2009, originally issued in the aggregate principal amount of \$14,278,000 (the "General Improvement Bonds") and maturing on July 1 in each of the years 2020 through 2024, inclusive (the "*Callable Refunded Bonds*"), which Refunded Bonds are subject to redemption on or after July 1, 2019, at the option of the Township at a redemption price of 100% of the principal amount of the Callable Refunded Bonds to be redeemed, and, at the option of the Township to also (ii) currently refund a portion of the \$2,350,000 outstanding principal amount of its noncallable General Improvement Bonds maturing on July 1 in each of the years 2018 and 2019 (the "*Noncallable Refunded Bonds*" and, together with the Callable Refunded Bonds, the "*Refunded Bonds*").

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 (the "*Refunding Bonds*") are hereby authorized to be issued in the aggregate principal amount not to exceed \$6,900,000 pursuant to the Local Bond Law of the State of New Jersey (the "*Local Bond Law*").

Section 3. The Township desires to provide for the refunding of the principal amount of the Refunded Bonds and the interest thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 4. An aggregate amount not to exceed \$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 the Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township 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 \$6,900,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$6,788,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by 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 ordinance as finally adopted.

ATTEST:

KELLY LETTERA
ACTING MUNICIPAL CLERK

JANICE S. MIRONOV
MAYOR

Introduced:
Adopted:
Effective: