

TOWNSHIP OF WALL

ORDINANCE 7- 2015

REFUNDING BOND ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,600,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY (THE "MCIA") FOR THE PURPOSE OF REFUNDING CERTAIN BONDS HERETOFORE ISSUED BY THE TOWNSHIP TO THE MCIA

WHEREAS, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*, as amended and supplemented (the "Local Bond Law"), on December 13, 2007, the Township of Wall, in the County of Monmouth, State of New Jersey (the "Township"), had previously issued \$8,224,000 aggregate principal amount of General Obligation Bonds (the "2007 Bonds") to the Monmouth County Improvement Authority (the "MCIA") in connection with the MCIA's 2007 Pooled Governmental Loan Program; and

WHEREAS, \$3,827,000 of such 2007 Bonds dated December 13, 2007 are currently outstanding and can be defeased or are subject to redemption prior to their stated maturity, as applicable (the "Refunded Bonds"); and

WHEREAS, the MCIA and the Township have determined that refunding bonds can be issued to defease or refund, in whole or in part, such Refunded Bonds which, under current market conditions, can generate a debt service savings to the Township; and

WHEREAS, the Township has determined to provide for the defeasance or refunding of the Refunded Bonds through its issuance of General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$4,600,000 to the MCIA, as provided in this refunding bond ordinance.

NOW, THEREFORE, BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. In order to finance the purposes described in Section 2 hereof, negotiable refunding bonds of the Township hereby designated as General Obligation Refunding Bonds (the "Refunding Bonds") are hereby authorized to be issued to the MCIA in an aggregate principal amount not to exceed \$4,600,000. The proceeds of the Refunding Bonds are hereby appropriated to the purposes described in Section 2 hereof.

Section 2. (a) The purposes for which the Refunding Bonds are to be issued are (i) defeasing or refunding the principal amount of Refunded Bonds, including the payment of interest accrued thereon to the date fixed for redemption or defeasance, as applicable, and the redemption price thereof, if applicable, and (ii) paying the cost of the issuance relating to the Refunding Bonds, including printing, advertising, accounting, financial and legal expenses, rating agency fees, underwriter's discount, bond insurance premium of credit enhancement fees, if any, and MCIA costs of issuance, which may include any of the foregoing set forth in this Section 2(a)(ii).

(b) The aggregate cost of issuing the Refunding Bonds, as provided by N.J.S.A. 40A:2-51(b) (which amount includes all items described in Section 2(a)(ii) hereof) will not exceed \$110,000. Such amount is included in the maximum authorized principal amount set forth in Section 1 hereof.

(c) The Refunded Bonds shall be defeased or called for redemption, as applicable, prior to maturity thereof as provided in the Refunded Bond certificates. A portion of the proceeds from the sale of the Refunding Bonds shall be deposited in trust by the MCIA to provide for the payment and retirement of the Refunded Bonds. Any moneys held in trust by the MCIA may be invested in accordance with law.

Section 3. Any further provisions as to terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the Refunding Bonds, and matters in connection therewith, shall be determined by resolution of the Township adopted prior to the issuance of the Refunding Bonds.

Section 4. The Township Committee hereby delegates to the Chief Financial Officer or Administrator of the Township the power to sell the Refunding Bonds at private sale to the MCIA, to determine the terms of the Refunding Bonds and to perform such other actions and make such other determinations.

Section 5. The Township Committee hereby authorizes and delegates to the Chief Financial Officer or the Administrator, in consultation with Archer & Greiner P.C., Red Bank, New Jersey ("Bond Counsel") and Holman Frenia Allison, PC, Freehold, New Jersey (the "Township Auditor"), the authority to negotiate and execute on behalf of the Township any document for the purchase and sale of the Refunding Bonds to the MCIA.

Section 6. All other matters relating to the Refunding Bonds shall be performed or determined pursuant to a resolution of the Township, or the performance or determination thereof shall be delegated by resolution of the Township to an official or officer of the Township, Bond Counsel or the Township Auditor.

Section 7. A certified copy of this refunding bond ordinance, as introduced and adopted upon first reading, shall be filed with (i) the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs prior to final adoption hereof, together with the statement signed by the Chief Financial Officer of the Township required by N.J.S.A. 40A:2-55, and (ii) the MCIA.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the Refunding Bonds authorized by this refunding bond ordinance. The Refunding Bonds shall be direct, unlimited obligations of the Township, and, unless paid from other sources, the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the Refunding Bonds and the interest thereon without limitation as to rate or amount.

Section 9. After passage upon first reading of this refunding bond ordinance, the Township Clerk is hereby authorized and directed to publish a summary of this refunding bond ordinance, together with a Notice of Pending Bond Ordinance, at least once in a newspaper qualified under N.J.S.A. 40A:2-19, at least seven (7) days prior to the date set for public hearing and further consideration for final passage (which date shall be at least ten (10) days after introduction and first reading). The Township Clerk is further directed to comply with all provisions of N.J.S.A. 40A:2-17(b) regarding postings, publications, and the provision of copies of this refunding bond ordinance.

Section 10. After final adoption of this refunding bond ordinance by the Township Committee, the Township Clerk is hereby directed to publish a summary of this refunding bond ordinance, as finally adopted, together with a Bond Ordinance Statement (with appropriate completions, insertions and corrections), at least once in a newspaper qualified under N.J.S.A. 40A:2-19.

Section 11. The Township Committee hereby covenants on behalf of the Township to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the Refunding Bonds authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 12. The purpose of the issuance of the Refunding Bonds is to effect a debt service savings to the Township.

Section 13. The supplemental debt statement required by the Local Bond Law has been duly made 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 New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance and the said bonds and notes authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 14. The Chief Financial Officer of the Township is hereby authorized and directed to determine all matters and terms in connection with the Refunding Bonds, all in consultation with the Township Bond Counsel and the Auditor, and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents shall be conclusive as to all such determinations. The Mayor, the Township Administrator, the Chief Financial Officer of the Township, the Township Clerk and any other Township official, officer or professional, including but not limited to, Bond Counsel and the Auditor, are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate

the sale and closing of the Refunding Bonds, including, if applicable, the refunding report required to be filed pursuant to N.J.A.C 5:30-2.5, and to take such actions or refrain from such actions as are necessary for the issuance of the Refunding Bonds, in consultation with Bond Counsel and the Auditor, and any and all actions taken heretofore with respect to the sale and issuance of the Refunding Bonds are hereby ratified and confirmed.

Section 15. This bond ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided herein and the Local Bond Law, but, if applicable, not prior to the time that the consent of the Local Finance Board, Division of Local Government Services in the New Jersey Department of Community Affairs has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

ADOPTED ON FIRST READING

DATED: **March 25, 2015**



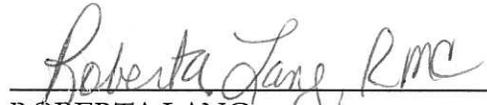
ROBERTA LANG,
Township Clerk



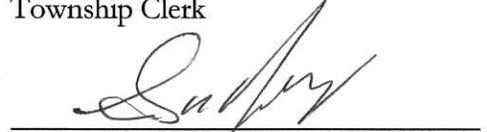
GEORGE NEWBERRY
Mayor

ADOPTED ON SECOND READING

DATED: **April 22, 2015**



ROBERTA LANG,
Township Clerk



GEORGE NEWBERRY
Mayor

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

“BOND ORDINANCE PROVIDING FOR VARIOUS 2015 GENERAL CAPITAL IMPROVEMENTS, BY AND IN THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY; APPROPRIATING \$2,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,755,000 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF”,

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$145,000 from the capital improvement fund, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the Township for down payment or for sewer utility capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this 22 day of

April, 2015.



STEPHEN M. MAYER,
Chief Financial Officer

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on March 25, 2015 at 7:00 p.m. at Township's Municipal Complex, 2700 Allaire Road, Wall, in said County, and that the following was the roll call: *DiRocco, Luttman, Conte, Hoffman, Newberry*

Present: *all*

Absent: *0*

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Township 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 Township this *25* day of *March*, 2015.

(SEAL)

Roberta Lang

ROBERTA LANG,
Clerk of the Township of Wall

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Township duly called and held on April 22, 2015 at 7:00 p.m. at Township's Municipal Complex, 2700 Allaire Road, Wall, in said County, and that the

following was the roll call: *Conte, DiRocco, Hoffman, Luttman, Newberry*

Present: *all*

Absent: *∅*

I DO FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Township 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 Township this *22* day of *April*, 2015.

(SEAL)

Roberta Lang

ROBERTA LANG,
Clerk of the Township of Wall

CLERK'S CERTIFICATE

I, ROBERTA LANG, DO HEREBY CERTIFY that I am the Clerk of the Township of Wall, in the County of Monmouth (the "Township"), State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on March 25, 2015 and finally adopted on April 22, 2015 and approved by the Mayor (if applicable) on April 22, 2015.

2. After introduction, the bond ordinance was published as required by applicable law on April 2, 2015 in the C Star (name of newspaper).

3. Following the passage of the bond ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said bond ordinance or a summary thereof and a notice that copies of the bond ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body of the Township. Copies of the bond ordinance were made available to all who requested same.

4. After final adoption, the bond ordinance was duly approved by the Mayor of the Township (if applicable) and duly published as required by law on April 30, 2015 in the Coast Star (name of newspaper). No protest signed by any

person against making any 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 of the Township or to me or filed in my office within twenty (20) days after said publication or at any other time after the final adoption thereof.

5. The bond ordinance has not been amended, added to, altered or repealed and said bond ordinance is now in full force and effect.

6. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this ____ day of _____, 2015.

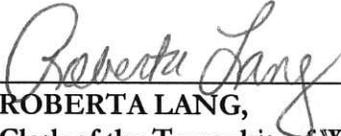
(SEAL)



ROBERTA LANG,
Clerk of the Township of Wall

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Stephen Mayer, the Chief Financial Officer as of March 25, 2015, that such Supplemental Debt Statement was filed in my office on March 25, 2015 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on March 25 2015.



ROBERTA LANG,
Clerk of the Township of Wall