BOROUGH OF LAVALLETTE COUNTY OF OCEAN

Bond Ordinance No. 2015-02 (1138)

REFUNDING BOND ORDINANCE OF THE BOROUGH OF LAVALLETTE, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2005, DATED OCTOBER 12, 2005, APPROPRIATING AN AMOUNT NOT EXCEEDING \$2,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,850,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF LAVALLETTE FOR FINANCING THE COST THEREOF

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

- Section 1. The Borough of Lavallette, in the County of Ocean, New Jersey (the "Borough") is hereby authorized to refund a portion or all of the Borough's (i) General Improvement Refunding Bonds, Series 2005, dated October 12, 2005, maturing on and after April 1, 2016; and (ii) provide for the payment of the costs of issuance.
- Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the principal amount not to exceed \$2,850,000 pursuant to the Local Bond Law.
- Section 3. An aggregate amount not exceeding \$95,000 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 purpose of the refunding is to reduce the debt service payable by the Borough with respect to its outstanding obligations.
- Section 5. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

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, together with a complete statement in the form prescribed by the Director and signed by the chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

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.

BOROUGH OF LAVALLETTE COUNTY OF OCEAN

BOND ORDINANCE 2015-02 (1138)

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Borough of Lavallette, in the County of Ocean, State of New Jersey, by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on February 23, 2015, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, 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 LAVALLETTE, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GENERAL IMPROVEMENT REFUNDING BONDS, SERIES 2005, DATED OCTOBER 12, 2005, APPROPRIATING AN AMOUNT NOT EXCEEDING \$2,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,850,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF LAVALLETTE FOR FINANCING THE COST THEREOF

Purpose(s): Providing for the refunding of a portion of the Borough's General Improvement Refunding Bonds, Series 2005, dated October 12, 2005.

Appropriation: \$2,850,000

Bonds Authorized: \$2,850,000

Section 20 Costs: \$95,000

(SEAL)

Christopher F. Parlow, Borough Clerk

Borough of Lavallette

County of Ocean, New Jersey

APPROVED:

Walter G. LaCicero, Mayor Date: February 23, 2015

EaCicero Moved Second Aye Nay Abstain Absent:
Borowski
Filippone
Załom
Stogdill
Finter
Lamb