

**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.

