

ORDINANCE NO. 15-20

REFUNDING BOND ORDINANCE OF THE BOROUGH OF ROCKAWAY, IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL OBLIGATION WATER/SEWER UTILITY BONDS ISSUED TO THE MORRIS COUNTY IMPROVEMENT AUTHORITY, APPROPRIATING \$1,270,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE BOROUGH OF REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,270,000 FOR FINANCING THE COST THEREOF.

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

Section 1. The Borough of Rockaway, in the County of Morris, New Jersey (the "Borough"), is hereby authorized to refund all or a portion of the Borough's \$1,200,000 outstanding principal amount of General Obligation Water/Sewer Utility Bonds, Series 2011, dated August 30, 2011 and issued to the Morris County Improvement Authority in the original aggregate principal amount of \$5,180,000, which amounts mature on August 15 in each of the years 2022 through 2029, inclusive, and 2036 (collectively, the "Refunded Bonds"), and which are subject to redemption on or after August 15, 2021 at the option of the Borough at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed, plus accrued interest thereon 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 \$1,270,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey (the "Local Bond Law").

Section 3. An aggregate amount not exceeding \$50,000 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 Borough desires to provide for the refunding of all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond market.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough 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 Borough is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$1,270,000 and that \$1,200,000, representing the principal amount of the Refunded Bonds, 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 refunding bond ordinance as finally adopted, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

DATE: October 22 , 2020

BOROUGH OF ROCKAWAY

ATTEST: Kimberly Cuspilich, Acting Borough Clerk

BY: Thomas Mulligan, Mayor

CERTIFICATION

I, KIMBERLY CUSPILICH, Acting Borough Clerk of the Borough of Rockaway, in the County of Morris, do hereby certify that the foregoing is a true and correct copy of an ordinance introduced by the Mayor and Council at a meeting held on October 22, 2020.

Kimberly Cuspilich
Acting Borough Clerk