

BOND ORDINANCE 1998

**A REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF
AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY
THE BOROUGH OF SOUTH PLAINFIELD, IN THE COUNTY OF
MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,010,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,010,000
BONDS OR NOTES OF THE BOROUGH FOR FINANCING
THE COST THEREOF**

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

Section 1. The Borough of South Plainfield, in the County of Middlesex, New Jersey (the "Borough") is hereby authorized to pay an aggregate amount not exceeding \$995,000 for amounts owed by the Borough to the owners of various properties for taxes levied in the Borough (plus certain costs associated therewith), as more particularly described on the List of Settled Appeals and available for inspection in the office of the Borough Clerk, which list is hereby incorporated by reference as if set forth at length herein. Such amount shall be paid to taxpayers in the form of a refund, or used by the Borough to reimburse tax appeal amounts applied as credits to taxpayers' future taxes payable, as applicable.

Section 2. An aggregate amount not exceeding \$15,000 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 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount of \$1,010,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable refunding bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, provided that no note shall mature later than one year from its date. The refunding bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with refunding bond anticipation notes issued pursuant to this ordinance, and the chief financial officer's signature upon the refunding bond anticipation notes shall be conclusive evidence as to all such determinations.

All refunding bond anticipation notes issued hereunder may be renewed from time to time, but all such refunding bond anticipation notes including renewals shall mature and be paid no later than the seventh anniversary of the date of the original notes; provided, however, that no bond anticipation notes shall be renewed beyond the first or any succeeding anniversary date of the original refunding bond anticipation notes unless an amount of such refunding bond anticipation notes, at least equal to the first legally payable installment of the refunding bonds in anticipation of which the refunding bond anticipation notes are issued, determined in accordance with the maturity schedule for the refunding bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the refunding bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the refunding bonds by the Local Finance Board.

The chief financial officer is hereby authorized to sell part or all of the refunding bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in

writing to the governing body at the meeting next succeeding the date when any sale or delivery of the refunding bond anticipation notes pursuant to this refunding bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the refunding bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The chief financial officer of the Borough is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 6. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 as defined in the Local Bond Law is increased by the authorization of the refunding bonds and refunding bond anticipation notes provided in this refunding bond ordinance by \$1,010,000, but that the net debt of the Borough determined as provided in the Local Bond Law is not increased by this refunding bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. 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 8. 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 9. This 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.

Matthew P. Anesh Mayor

ATTEST:

Amy Antonides, Clerk

NOTICE OF INTRODUCTION

This Ordinance #1998 published herewith was introduced and passed upon first reading at the regular meeting of the Borough Council of the Borough of South Plainfield held on February 3, 2014. It will be further considered for final passage after a public hearing to be held on February 18, 2014, at the Municipal Building, 2480 Plainfield Avenue, South Plainfield, NJ at 7:00 p.m. or as soon thereafter as the matter may be heard, at which time and place any persons desire to be heard upon the same will be given an opportunity to be heard. Copies are available free of charge at the Municipal Clerk's Office prior to the public hearing. This ordinance shall take effect immediately after final passage and publication according to law.

Amy Antonides

Amy Antonides, RMC/CMC
Municipal Clerk

Introduction of Ordinance #1998: February 3, 2014

COUNCIL	MOTION	2 ND	AYES	NAYS	ABSTAIN	ABSENT	RECUSE
Councilman Bengivenga							
Councilman Diana							
Councilman Richkus							
Councilman Rusnak							
Councilman White							
Council President Barletta							
		VOTE:					
Mayor Anesh – TIE ONLY							

NOTICE OF ADOPTION

ORDINANCE NO.1998

A REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE BOROUGH OF SOUTH PLAINFIELD, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, APPROPRIATING \$1,010,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,010,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING THE COST THEREOF

The ordinance #1998 read by title upon second reading herewith has been adopted at the meeting of the Mayor and Borough Council of the Borough of South Plainfield, held on February 18, 2014, and the 20 day period of limitation within which a suit, action or the validity of such ordinance can be commenced, has begun to run from the date of the publication of this notice.

Amy Antonides

Amy Antonides, RMC/CMC
Municipal Clerk

Adoption of Ordinance #1998: February 18, 2014

COUNCIL	MOTION	2 ND	AYES	NAYS	ABSTAIN	ABSENT	RECUSE
Councilman Bengivenga							
Councilman Diana							
Councilman Richkus							
Councilman Rusnak							
Councilman White							
Council President Barletta							
		VOTE:					
Mayor Anesh – TIE ONLY							