

MONROE TOWNSHIP, MIDDLESEX COUNTY

ORDINANCE NO.: O-12-2020-022

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE TOWNSHIP TO ACHIEVE DEBT SERVICE SAVINGS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

WHEREAS, pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*, as amended and supplemented (the “Local Bond Law”), the Township of Monroe, in the County of Middlesex, State of New Jersey (the “Township”) issued (i) \$30,075,000 General Obligation Bonds, Series 2012, dated August 7, 2012, \$12,000,000 of which are currently outstanding and maturing on or after December 15, 2022 and which bonds are subject to redemption on or after December 15, 2021 at a redemption price equal to 100% of the par amount to be redeemed (the “2012 Refunded Bonds”), and (ii) \$28,235,000 General Obligation Bonds, Series 2013, dated February 6, 2013, \$16,500,000 of which are currently outstanding and maturing on or after January 15, 2023 and which bonds are subject to redemption on or after January 15, 2022 at a redemption price equal to 100% of the par amount to be redeemed (the “2013 Refunded Bonds” and together with the 2012 Refunded Bonds, the “Refunded Bonds”); and

WHEREAS, the Township Council has determined that refunding bonds can be issued to refund, in whole or in part, such Refunded Bonds which, under current market conditions, can generate net present value debt service savings to the Township equal to or greater than three percent (3%), which savings is the minimum amount required by the Local Finance Board, Division of Local Government Services, Department of Community Affairs of the State of New Jersey (the “Local Finance Board”) to undertake such refunding of the Refunded Bonds; and

WHEREAS, the Township Council has determined to provide for the refunding of the Refunded Bonds through the issuance by the Township of not to exceed \$30,000,000 aggregate principal amount of General Obligation Refunding Bonds.

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

SECTION 1. The refunding of all or a portion of the Refunded Bonds is hereby authorized.

SECTION 2. In order to refund the Refunded Bonds and to pay all related costs of issuance associated therewith, the Township is hereby authorized to issue General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$30,000,000 (the “Refunding Bonds”), to be issued in one or more issues, all in accordance with the requirements of N.J.S.A. 40A:2-51, and to appropriate the proceeds of such Refunding Bonds to such purpose described in Section 3 hereof. Such Refunding Bonds shall be designated as “General Obligation Refunding Bonds, Series 2021”, with such other designation as may be necessary to identify such bonds, including each series or year thereof.

SECTION 3. The purposes for which the Refunding Bonds are to be issued are to achieve debt service savings for the Township by refunding all or a portion of the callable principal amount of the Refunded Bonds, including the payment of interest accrued thereon on each interest payment date to the dates fixed for redemption for the applicable series of Refunded Bonds.

SECTION 4. An aggregate amount not exceeding \$275,000 may be allocated from the aggregate principal amount of the Refunding Bonds to pay for items of expense listed and permitted under N.J.S.A. 40A:2-51(b), including, but not limited to, the aggregate allocated costs of issuance thereof, including underwriting, printing, credit enhancement or other insurance premiums, advertising, paying agent and escrow fees, verification agent fees, rating agency fees, accounting, municipal advisory, legal and other expenses in connection therewith.

SECTION 5. The purpose of the issuance of the Refunding Bonds is to realize net present value interest cost savings for property taxpayers residing in the Township (“net” meaning savings after payment of all costs of issuance of the Refunding Bonds). Applicable State requirements mandate that such net present value interest cost savings equal at least 3% of the principal amount of the Refunded Bonds. In addition, the issuance of the Refunding Bonds shall comply with the provisions of N.J.A.C. 5:30-2.5, including that within 10 days of the date of the closing on the Refunding Bonds, the Clerk shall file a report with the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs setting forth (a) a comparison of the Refunding Bonds’ debt service and the Refunded Bonds’ debt service which comparison shall set forth the present value savings achieved by the issuance of the Refunding Bonds; (b) a summary of the issuance of the Refunding Bonds; (c) an itemized accounting of all costs of issuance in connection with the issuance of the Refunding Bonds; and (d) a certification of the Clerk that (i) all of the conditions of section (b) of N.J.A.C. 5:30-2.5 have been met, and (ii) a resolution authorizing the issuance of the Refunding Bonds, adopted pursuant N.J.S.A. 40A:2-51(c), was approved by a two-thirds vote of the full membership of the Township Council.

SECTION 6. The Supplemental Debt Statement relating to the Refunding Bonds, required by the Local Bond Law, has been duly made and filed in the Office of the Clerk of the Township, 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 principal amount of the authorization of the bonds and notes provided for in this Refunding Bond Ordinance, and will be decreased by the principal amount of the Refunded Bonds.

SECTION 7. To the extent that the Refunding Bonds are issued as federally tax exempt obligations, the Township Council 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, and investment of the proceeds of the Refunding Bonds, and the timely reporting and rebate of investment earnings on such proceeds as may be required thereunder. The Refunding Bonds are authorized, if required, and with the consent of the Chief Financial Officer of the Township, in consultation with the Township’s financial advisor, to be issued as tax-exempt bonds or taxable bonds and to be sold on a competitive, negotiated or private placement basis.


SECTION 8. This Refunding Bond Ordinance shall take effect twenty (20) days after the first publication hereof after final adoption, as provided by the Local Bond Law.

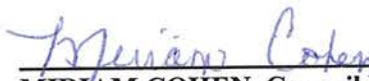
NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading at a meeting of the Monroe Township Council held on December 7, 2020. Said Ordinance will again be read and considered for final passage at the next scheduled meeting of the Monroe Township Council to be held on December 28, 2020 at 6:30 p.m. at the Monroe Township Municipal Building, 1 Municipal Plaza, Monroe Township, New Jersey 08831 or virtually via Zoom at <https://us04web.zoom.us/j/106827708>. At said time and place all persons having an interest in the foregoing Ordinance will be granted an opportunity to be heard concerning the same prior to consideration for final passage by the Council.

RECORDED VOTE – INTRODUCTION – December 7, 2020						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Council President Cohen			X			
Council Vice President Schneider			X			
Councilman Baskin			X			
Councilman Dalina		X	X			
Councilman Dipierro	X		X			

ADOPTED ON FIRST READING
DATED: December 7, 2020

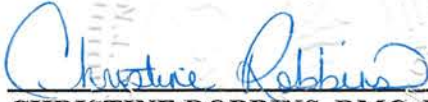

CHRISTINE ROBBINS, RMC, Deputy Clerk
Township of Monroe


MIRIAM COHEN, Council President
Township of Monroe

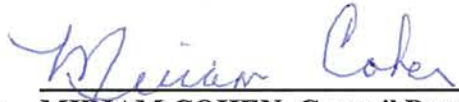
RECORDED VOTE – SECOND READING & FINAL ADOPTION– December 28, 2020						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Council President Cohen			X			
Council Vice President Schneider			X			
Councilman Baskin			X			
Councilman Dalina	X		X			
Councilman Dipierro		X	X			

ADOPTED ON SECOND READING

DATED: December 28, 2020



CHRISTINE ROBBINS, RMC, Deputy Clerk
Township of Monroe



MIRIAM COHEN, Council President
Township of Monroe

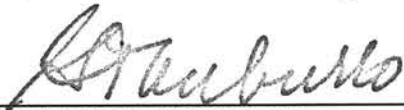
MONROE TOWNSHIP, MIDDLESEX COUNTY

ORDINANCE NO.: O-12-2020-022

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE TOWNSHIP TO ACHIEVE DEBT SERVICE SAVINGS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

MAYORAL APPROVAL

By virtue of the Optional Municipal Charter Law of 1950 and Chapter 3, Section 19 of the Code of the Township of Monroe, my approval of this Ordinance is effected by the affixing of my signature hereto.



GERALD W. TAMBURRO, Mayor

Date signed: 12/29/2020



Township of Monroe

County of Middlesex

PATRICIA REID
Township Clerk

Municipal Complex
1 Municipal Plaza
Monroe Township, NJ
08831-1900
Phone (732) 656-4573
Fax (732) 521-3190

Affidavit of Publication

I, Patricia Reid, Township Clerk, of the Township of Monroe, County of Middlesex, State of New Jersey, do hereby certify that the attached legal notice is a true copy of such notice, which was published in the Home News Tribune, the official newspapers of Monroe Township and newspaper of general circulation in the County of Middlesex on December 14, 2020.



Patricia Reid, Township Clerk

Ad Number: 0004504371 Run Dates: 12/14/2020

TOWNSHIP OF MONROE
"REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE TOWNSHIP TO ACHIEVE DEBT SERVICE SAVINGS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR"

Sincerely,
CHRISTINE ROBBINS, RMC
Monroe Township Deputy Clerk

PRINT ATTACHED
NOTICE OF PENDING ORDINANCE
TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Township Council of the Township of Monroe, in the County of Middlesex, State of New Jersey (the "Township"), on December 7, 2020. It will be further considered for final passage, after public hearing thereon, at a virtual meeting of the governing body to be held on December 28, 2020 at 6:30 p.m via zoom at <https://us04web.zoom.us/j/106827708>. The summary of the terms of such bond ordinance follows:

Title: REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE TOWNSHIP TO ACHIEVE DEBT SERVICE SAVINGS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

Purpose(s): The Bond Ordinance provides for the refunding of certain outstanding general obligation bonds of the Township issued in 2012 and 2013, respectively, to achieve debt service savings on the Township's existing callable debt, and authorizing the issuance of not to exceed \$30,000,000 general obligation refunding bonds of the Township to effect such refunding.

Appropriation: Not to Exceed \$30,000,000

Grants Appropriated:

None
Bonds/Notes Authorized:
Not to Exceed \$30,000,000

Section 20 Costs:
\$275,000

Useful Life: N/A

PATRICIA REID, RMC,
Clerk of the Township of Monroe



Township of Monroe

County of Middlesex

PATRICIA REID
Township Clerk

Municipal Complex
1 Municipal Plaza
Monroe Township, NJ
08831-1900
Phone (732) 656-4573
Fax (732) 521-3190

Affidavit of Publication

I, Patricia Reid, Township Clerk, of the Township of Monroe, County of Middlesex, State of New Jersey, do hereby certify that the attached legal notice is a true copy of such notice, which was published in the Home News Tribune, the official newspapers of Monroe Township and newspaper of general circulation in the County of Middlesex on January 4, 2021.



Patricia Reid, Township Clerk

HOME NEWS TRIBUNE ^{Central} Jersey .com

A GANNETT COMPANY

Classified Ad Receipt (For Info Only - NOT A BILL)

Customer: MONROE TOWNSHIP CLERKS OFFICE
Address: 1 MUNICIPAL PLZ
MONROE TOWNSHIP NJ 08831
USA

Ad No.: 0004530563
Pymt Method Invoice
Net Amt: \$36.12

Run Times: 1
Run Dates: 01/04/21

No. of Affidavits: 0

Text of Ad:

TOWNSHIP COUNCIL OF THE TOWNSHIP OF MONROE
PUBLIC NOTICE
BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township Council of the Township of Monroe, in the County of Middlesex, State of New Jersey on December 28, 2020 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, N.J.S.A. 40A:2-1 et seq., has begun to run from the date of the first publication of this statement. Copies of the full bond ordinance are available at no cost and during regular business hours at the Office of the Clerk of the Township 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 TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE TOWNSHIP TO ACHIEVE DEBT SERVICE SAVINGS, AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$30,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

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Appropriation: Not to Exceed \$30,000,000
Grants Appropriated: None
Bonds/Notes Authorized: Not to Exceed \$30,000,000
Section 20 Costs: \$275,000
Useful Life: N/A

PATRICIA REID, RMC,
Clerk of the Township of Monroe
(\$36.12)