

ORDINANCE NO. 1693

REFUNDING BOND ORDINANCE OF THE BOROUGH OF FRANKLIN LAKES, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S OUTSTANDING GENERAL IMPROVEMENT BONDS, SERIES 2008, AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$5,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREOF.

WHEREAS, the Borough Council of the Borough of Franklin Lakes, in the County of Bergen, State of New Jersey (the "Borough") desires to issue its General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$5,000,000 (the "Refunding Bonds") pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 *et seq.*, as amended and supplemented (the "Local Bond Law"), in order to refund prior to their stated maturity all or a portion of the outstanding General Improvement Bonds, Series 2008 of the Borough, which were originally issued in an aggregate principal amount of \$10,810,000 on or about March 12, 2008 (the "Bonds to be Refunded"); and

WHEREAS, the Borough Council of the Borough now desires to adopt and enact this Refunding Bond Ordinance (the "Refunding Bond Ordinance") authorizing the issuance of the Refunding Bonds in an aggregate principal amount not exceeding \$5,000,000, the sale proceeds of which shall be used to refund the Bonds to be Refunded and to pay the costs related to the issuance of the Refunding Bonds.

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE BOROUGH OF FRANKLIN LAKES IN THE COUNTY OF BERGEN, NEW JERSEY (TWO THIRDS OF THE FULL MEMBERSHIP THEREOF VOTING AFFIRMATIVELY), THAT:

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

SECTION 2. In order to refund the Bonds to be Refunded and to pay all related costs associated therewith, the Borough is hereby authorized to issue its General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$5,000,000, all in accordance with the requirements of N.J.S.A. 40A:2-51, and appropriate the proceeds of such Refunding Bonds to such purposes described in Section 3 hereof. Such Refunding Bonds shall be designated as "Refunding Bonds" with such other designation as may be necessary to identify such bonds.

SECTION 3. The purposes of the issuance of the Refunding Bonds are to (a) realize debt service savings by refunding all or a portion of the Bonds to be Refunded, and (b) pay the costs of issuance of the Refunding Bonds.

SECTION 4. An amount may, and is hereby authorized to, 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, advertising, accounting, financial, legal and other expenses in connection therewith.

SECTION 5. The full faith and credit of the Borough is hereby pledged for the payment of the principal of and interest on all Refunding Bonds issued pursuant to this ordinance, and as long as such Refunding Bonds are outstanding, there shall be levied in each year ad valorem taxes on all taxable property within said Borough without limitation as to rate or amount sufficient to pay principal of and interest on such Refunding Bonds maturing in said year.

SECTION 6. The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Borough Clerk and an 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 Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this Refunding Bond Ordinance, with such deduction as permitted by N.J.S.A. 40A:2-52, and that the said bonds and notes authorized by this Refunding Bond Ordinance will be within all debt limitations prescribed by the Local Bond Law.

SECTION 7. This Refunding Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption hereof, as provided by the Local Bond Law, subsequent to and provided that the consent of the Local Finance Board has been endorsed upon a certified copy hereof.

APPROVED: _____
Frank Bivona, Mayor

ATTEST: _____
Sally T. Bleeker, Borough Clerk

Introduced: 09-20-16
Adopted: 10-18-16