

MONROE TOWNSHIP, MIDDLESEX COUNTY

ORDINANCE NO.: O-1-2022-002

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF CERTAIN WATER-SEWER UTILITY BONDS, SERIES 2015 OF THE TOWNSHIP, APPROPRIATING \$24,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF WATER-SEWER UTILITY BONDS (FEDERALLY TAXABLE) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$24,000,000 FOR FINANCING THE COST THEREOF.

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

Section 1. The Township of Monroe, in the County of Middlesex, New Jersey (the "Township"), is hereby authorized to refund \$22,755,000 of the Township's outstanding principal amount of Water-Sewer Utility Bonds, Series 2015 originally issued in the aggregate principal amount of \$30,000,000 on August 6, 2015, which amount matures on August 1 in each of the years 2024 through 2039, inclusive (the "Refunded Bonds"), and which are subject to redemption on or after August 1, 2023 at a redemption price equal to 100% of the principal amount of the Refunded Bonds to be redeemed.

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 \$24,000,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey (the "Local Bond Law").

Section 3. The Township 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 4. An aggregate amount not exceeding \$150,000 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 the Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township 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 Township is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$24,000,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this bond ordinance. 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.

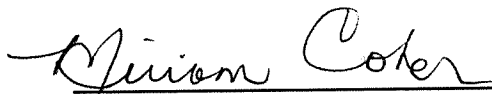
Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

ADOPTED ON FIRST READING

DATED: January 5, 2022



Patricia Reid, Clerk
Township of Monroe



Miriam Cohen, Council President
Township of Monroe


RECORDED VOTE – INTRODUCTION – January 5, 2022						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilwoman Cohen			X			
Councilman Dipierro	X		X			
Councilwoman Schneider			X			
Councilwoman Siegel			X			
Councilman Van Dzura		X	X			

NOTICE

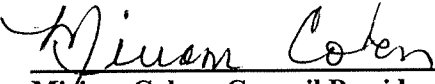
Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading at a meeting of the Monroe Township Council held on January 5, 2022. Said Ordinance will again be read and considered for final passage at the next scheduled meeting of the Monroe Township Council to be held on February 7, 2022 at 6:30 p.m. 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 – SECOND READING & FINAL ADOPTION– February 7, 2022						
COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	ABSENT
Councilwoman Cohen			X			
Councilman Dipierro			X			
Councilwoman Schneider		X	X			
Councilwoman Siegel			X			
Councilman Van Dzura	X		X			

**ADOPTED ON SECOND READING
DATED: February 7, 2022**



Patricia Reid, Clerk
Township of Monroe



Miriam Cohen, Council President
Township of Monroe

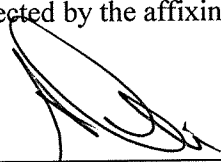
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MAYORAL APPROVAL

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.



STEPHEN DALINA, Mayor

Date signed: 2/8/2022