BOROUGH OF HOPATCONG
ORDINANCE #09-2016

REFUNDING BOND ORDINANCE OF THE BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY (THE “BOROUGH”) PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING GENERAL REFUNDING BONDS OF 2006 AND SEWER REFUNDING BONDS OF 2006 OF THE BOROUGH DATED SEPTEMBER 1, 2006 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH 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 Borough of Hopatcong, in the County of Sussex, State of New Jersey (the “Borough”), had previously issued $3,865,000 aggregate principal amount of General Refunding Bonds of 2006 on September 1, 2006 (the “Original General Refunding Bonds”) and $17,060,000 aggregate principal amount of Sewer Refunding Bonds of 2006 on September 1, 2006 (the “Original Sewer Refunding Bonds”); and

WHEREAS, $1,180,000 outstanding Original General Refunding Bonds maturing in the years 2017 through 2019 (the “General Refunded Bonds”) and $16,970,000 outstanding Original Sewer Refunding Bonds in the years 2017 through 2033 (the “Sewer Refunded Bonds”, and together with the General Refunded Bonds, the “Refunded Bonds”) are currently subject to redemption, either in whole or in part, prior to their stated maturity; and

WHEREAS, the Borough Common Council has determined that the current tax-exempt interest rate environment would enable it to realize debt service savings for the Borough taxpayers by refunding all or a portion of the aforesaid Refunded Bonds through the issuance of its General Obligation Refunding Bonds in an aggregate principal amount not to exceed $20,000,000 (the “Refunding Bonds”); and

WHEREAS, the Borough Common Council now desires to adopt this Refunding Bond Ordinance (the “Refunding Bond Ordinance”) authorizing the issuance of the Refunding Bonds in an aggregate principal amount not exceeding $20,000,000, a portion of the sale proceeds of which shall be used to refund the Refunded Bonds.

BE IT ORDAINED AND ENACTED BY THE BOROUGH COMMON COUNCIL OF THE BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, 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 associated therewith, the Borough is hereby authorized to issue the Refunding Bonds in an aggregate principal amount not to exceed $20,000,000, all in accordance with the requirements of N.J.S.A. 40A:2-51 et seq., and 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” with such series designation as may be necessary to identify such bonds.
SECTION 3. The purpose of the issuance of the Refunding Bonds is to achieve debt service savings by refunding all or a portion of the Refunded Bonds.

SECTION 4. An aggregate amount not exceeding $250,000 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, advertising, accounting, financial, legal and other expenses in connection therewith.

SECTION 5. A certified copy of this Refunding Bond Ordinance has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs prior to final adoption and enactment hereof.

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 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 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 and 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. The Chief Financial Officer of the Borough is hereby authorized and directed to determine all matters and terms in connection with the Refunding Bonds, all in consultation with the Borough bond counsel, financial advisor and the auditor, and the manual or facsimile signature of the Chief Financial Officer of the Borough upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer of the Borough, the Borough Clerk and any other Borough official, officer or professional, including, but not limited to, the Borough bond counsel, financial advisor and the auditor, are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Refunding Bonds, including the refunding report required to be filed pursuant to N.J.A.C 5:30-2.5, and to take such actions or refrain from such actions as are necessary for the issuance of the Refunding Bonds, in consultation with Borough bond counsel, financial advisor and the auditor, and any and all actions taken heretofore with respect to the sale and issuance of the Refunding Bonds are hereby ratified and confirmed.

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

ADOPTED ON FIRST READING
DATED: March 2, 2016

CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong

ADOPTED ON SECOND READING
DATED: March 16, 2016

CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong

APPROVAL BY THE MAYOR ON THIS 11th DAY OF April, 2016.

SYLVIA PETILLO,
Mayor of the Borough of Hopatcong

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The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the Borough of Hopatcong, in the County of Sussex, State of New Jersey on March 2, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Borough Municipal Building, 111 River Styx Road, Hopatcong, New Jersey 07843 on March 16, 2016 at 7:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk’s office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: REFUNDING BOND ORDINANCE OF THE BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY (THE “BOROUGH”) PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING GENERAL REFUNDING BONDS OF 2006 AND SEWER REFUNDING BONDS OF 2006 OF THE BOROUGH DATED SEPTEMBER 1, 2006 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

Purpose(s): To achieve debt service savings; the refunding of certain outstanding 2006 Bonds of the Borough and authorizing the issuance of not to exceed $20,000,000 General Obligation Refunding Bonds of the Borough to effect such refunding

Appropriation: $20,000,000

Bonds/Notes Authorized: $20,000,000

Section 20 Costs/Costs of Issuance: $250,000

Useful Life: N/A

CATHERINE SCHULTZ, Clerk of the Borough of Hopatcong
The bond ordinance, the summary terms of which are included herein, has been finally adopted by Borough Common Council of the Borough of Hopatcong, in the County of Sussex, State of New Jersey on March 16, 2016 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, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk’s office 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 BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY (THE “BOROUGH”) PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING GENERAL REFUNDING BONDS OF 2006 AND SEWER REFUNDING BONDS OF 2006 OF THE BOROUGH DATED SEPTEMBER 1, 2006 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR

Purpose(s): To achieve debt service savings; the refunding of certain outstanding 2006 Bonds of the Borough and authorizing the issuance of not to exceed $20,000,000 General Obligation Refunding Bonds of the Borough to effect such refunding

Appropriation: $20,000,000

Bonds/Notes Authorized: $20,000,000

Section 20
Costs/Costs of Issuance: $250,000

Useful Life: N/A

CATHARINE SCHULTZ,
Clerk of the Borough of Hopatcong
CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the Borough of Hopatcong, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Common Council of the Borough duly called and held on March 2, 2016 at 7:30 p.m. at the Borough Municipal Building, 111 River Styx Road, Hopatcong, New Jersey 07843 and that the following was the roll call:

Introduction Ordinance #09-2016 – Refunding Bond Ordinance

Councilman Bunce made a motion to introduce an ordinance entitled “REFUNDING BOND ORDINANCE OF THE BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY (THE “BOROUGH”) PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING GENERAL REFUNDING BONDS OF 2006 AND SEWER REFUNDING BONDS OF 2006 OF THE BOROUGH DATED SETPEMBER 1, 2006 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR”. Seconded by Councilman Young.

Upon roll call vote:
Ayes: Bunce, Francis, Galate, Padula, Schindelar, Young
Nays: None  Absent: None  Abstentions: None

FINAL READING: MARCH 16, 2016

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Borough Common Council and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough as of this 3rd day of March, 2016.

(SEAL)

CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong
CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Borough of Hopatcong, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Borough Common Council of the Borough duly called and held on March 16, 2016 at 7:30 p.m. at the Borough Municipal Building, 111 River Styx Road, Hopatcong, New Jersey 07843 and that the following was the roll call:

Adoption Ordinance #09-2016 – Refunding Bond Ordinance

Councilman Young made a motion to adopt an ordinance entitled “REFUNDING BOND ORDINANCE OF THE BOROUGH OF HOPATCONG, IN THE COUNTY OF SUSSEX, STATE OF NEW JERSEY (THE “BOROUGH”) PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING GENERAL REFUNDING BONDS OF 2006 AND SEWER REFUNDING BONDS OF 2006 OF THE BOROUGH DATED SETPEMBER 1, 2006 TO PROVIDE DEBT SERVICE SAVINGS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $20,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH TO EFFECT SUCH REFUNDING AND APPROPRIATING THE PROCEEDS THEREFOR”. Seconded by Councilman Schindelar.

Before final roll call, Mayor Petillo opened the meeting to the public for any questions or comments that they may have regarding Ordinance #09-2016.

There being no one from the public who wished to address the Governing Body regarding Ordinance #09-2016, Councilman Young made a motion to close the meeting to the public and to return to the regular order of business. Seconded by Councilman Padula. All were in favor.

Upon roll call vote:
Ayes: Francis, Padula, Schindelar, Young
Nays: None  Absent: Bunce, Galate  Abstentions: None

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Borough Common Council and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Borough as of this ____ day of __________, 2016.

(SEAL)

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CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong
CLERK’S CERTIFICATE

I, CATHERINE SCHULTZ, DO HEREBY CERTIFY that I am the Clerk of the Borough of Hopatcong, in the County of Sussex, State of New Jersey (the “Borough”), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on March 2, 2016 and finally adopted on March 16, 2016.

2. After introduction, the bond ordinance was published as required by law on March 7, 2016 in the New Jersey Herald.

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Borough at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Borough who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was published as required by law on March 21, 2016 in the New Jersey Herald. No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the
governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the Borough is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Borough as of this 11th day of April, 2016.

(SEAL)

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CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong
CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the Borough of Hopatcong, in the County of Sussex, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Lorraine Rossetti, the Chief Financial Officer of the Borough as of March 2, 2016, that such Supplemental Debt Statement was filed in my office on March 2, 2016 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs on March 2, 2016.

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CATHERINE SCHULTZ,
Clerk of the Borough of Hopatcong