

CITY OF WOODBURY, NEW JERSEY

ORDINANCE NO. 2323-20

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE CITY'S OUTSTANDING CALLABLE GENERAL OBLIGATION BONDS, SERIES 2009, DATED NOVEMBER 18, 2009; AUTHORIZING THE ISSUANCE OF UP TO \$3,750,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Mayor and City Council ("Council") of the City of Woodbury, County of Gloucester, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The City of Woodbury, County of Gloucester, New Jersey ("City"), is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Series 2009, dated November 18, 2009, in the aggregate principal amount of \$3,550,000 and maturing as follows (collectively, the "Callable Bonds"):

<u>Maturity Date</u>	<u>General Improvement</u>	<u>Water & Sewer Utility</u>	<u>Total Principal Amount</u>
November 1, 2020	\$200,000	\$210,000	\$410,000
November 1, 2021	225,000	215,000	440,000
November 1, 2022	225,000	225,000	450,000
November 1, 2023	250,000	250,000	500,000
November 1, 2024	250,000	250,000	500,000
November 1, 2025	0	250,000	250,000
November 1, 2026	0	250,000	250,000
November 1, 2027	0	250,000	250,000
November 1, 2028	0	250,000	250,000
November 1, 2029	0	250,000	250,000

The exact principal amount of Callable Bonds to be refunded (which may be less than all of the Callable Bonds) shall be determined pursuant to a resolution adopted by the Council by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refunding of up to all of the Callable Bonds, negotiable general obligation refunding bonds of the City are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed \$3,750,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and terms thereof shall be determined pursuant to a resolution adopted by the Council by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$150,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to effect an interest cost savings for the City.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "City of Woodbury, County of Gloucester, New Jersey, General Obligation Refunding Bond, Series 202_" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the City shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Council adopted by not less than two-thirds of the full members thereof.

Section 7. The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the City Clerk prior to the passage of this refunding bond ordinance on first reading and a complete executed duplicate original 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.

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 City as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

Section 9. 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.

Date of Introduction: **March 25, 2020**

Date of Adoption: **April , 2020**

CITY OF WOODBURY, NEW JERSEY

[SEAL]

By: _____
TRACEY L. PARKER, Council President

ATTEST:

DANEEN FUSS, City Clerk

APPROVED:

By: _____
JESSICA M. FLOYD, Mayor

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF INTRODUCTION

I, Daneen D. Fuss hereby certify that the foregoing Ordinance 2321-20 was introduced to the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **March 25, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Daneen D. Fuss
City Clerk

Council Member	Ayes	Nays	Abstain	Absent
Councilwoman Carter				
Councilman Fleming				
Councilman Hagerty				
Councilman Johnson				
Councilman McIlvaine				
Councilman Merinuk				
Councilwoman Miller				
Councilwoman O'Connor				
Council President Parker				
Mayor Floyd				

CERTIFICATION OF ADOPTION

I, Daneen D. Fuss hereby certify that the foregoing Ordinance 2321-20 was adopted after public hearing by the City Council, of the City of Woodbury, in the County of Gloucester and State of New Jersey at a regular business meeting held on **April __, 2020** at City Hall 33 Delaware Street, Woodbury, New Jersey 08096.

Daneen D. Fuss
City Clerk

Statement to be Published with Bond Ordinance After Introduction.

Public notice is hereby given that the foregoing Refunding Bond Ordinance was introduced and passed on first reading at the meeting of the Mayor and City Council of the City of Woodbury held on March 25, 2020. Further notice is given that said Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Mayor and City Council of the City of Woodbury to be held at the Woodbury City Hall, 33 Delaware Street, Woodbury, New Jersey, on April 8, 2020 at ____ p.m. During the week prior to and up to and including the date of said meeting, copies of said Bond Ordinance will be made available at the City Clerk's Office in the Woodbury City Municipal Building for members of the general public who request the same.

DANEEN FUSS, City Clerk

Statement to be Published with Bond Ordinance After Final Adoption.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on April 8, 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, has begun to run from the date of the first publication of this statement.

DANEEN FUSS, City Clerk