

**ORDINANCE NO. 2012-34**

**BOND ORDINANCE OF THE TOWNSHIP OF FLORENCE,  
IN THE COUNTY OF BURLINGTON, NEW JERSEY,  
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED  
\$3,200,000 AGGREGATE PRINCIPAL AMOUNT OF  
GENERAL OBLIGATION REFUNDING BONDS OF THE  
TOWNSHIP TO REFUND CERTAIN OUTSTANDING  
BONDS, AND APPROPRIATING THE PROCEEDS OF  
SUCH REFUNDING BONDS TO SUCH PURPOSE.**

**WHEREAS**, in 2003, the Township of Florence, in the County of Burlington, New Jersey (the "Township") participated in the Burlington County Bridge Commission's (the "Commission") Governmental Loan Program and issued its \$5,212,000 original aggregate principal amount of Township of Florence, County of Burlington, New Jersey, General Obligation Bonds (Burlington County Bridge Commission 2003 Governmental Loan Program), Series 2003 (the "2003 Bonds") to the Commission to evidence a loan from the Commission the proceeds of which were used to permanently finance various capital improvements;

**WHEREAS**, the Commission has notified the Township that under current market conditions, the 2003 Bonds maturing on and after December 1, 2014 (the "2003 Refunded Bonds") may be refunded for savings through the issuance by the Commission of pooled loan refunding bonds (the "Refunding Program");

**WHEREAS**, the Township has determined to participate in the Commission's Refunding Program and to issue to the Commission its general obligation refunding bonds, pursuant to the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("the Local Bond Law") to refinance all or a portion of the 2003 Refunded Bonds, in accordance with the Refunding Program and as provided in this refunding bond ordinance;

**NOW, THEREFORE, BE IT ORDAINED** by the Township Council of the Township of Florence, in the County of Burlington, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), as follows:

**SECTION 1.** The Township hereby authorizes the refunding of all or a portion of the 2003 Refunded Bonds through the Commission's Refunding Program. In order to refund the 2003 Refunded Bonds, negotiable refunding bonds of the Township are hereby authorized to be issued in an aggregate principal amount not to exceed \$3,200,000 (the "Refunding Bonds") pursuant to and within the limitations prescribed by the Local Bond Law. The proceeds of the Refunding Bonds are hereby appropriated to the purpose described in this Section 1.

**SECTION 2.** (a) The Refunding Bonds will be issued for the purpose of (i) refunding all or a portion of the principal amount of the 2003 Refunded Bonds, including the

payment of principal of and interest on the 2003 Refunded Bonds to maturity or earlier redemption and, as applicable, the payment of interest accrued thereon to the date fixed for redemption and the redemption price thereof, and (ii) paying the cost of the issuance relating to the Refunding Bonds.

(b) The aggregate costs of issuing the Refunding Bonds as provided by N.J.S.A. 40A:2-51(b) and as allocated by the Commission to the Township under the Refunding Program, including printing, advertising, accounting, financial and legal services, rating agency fees, underwriter's discount, verification agent fees and bond insurance premium, if any, will not exceed \$100,000, exclusive of accrued interest, if any. Such amount is included in the maximum authorized aggregate principal amount of Refunding Bonds set forth in Section 1 hereof.

(c) The Refunded Bonds shall be paid at maturity or, if subject to redemption prior to maturity, called for redemption prior to maturity thereof as provided in the Refunded Bond certificates. A portion of the proceeds from the sale of the Refunding Bonds shall be deposited in trust by the Commission on behalf of the Township to provide for the payment and retirement of the Refunded Bonds.

**SECTION 3.** 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, investment, timely reporting and rebate of investment earnings as may be required thereunder.

**SECTION 4.** The full faith and credit of the Township is hereby pledged to the punctual payment of the principal of and the interest on the Refunding Bonds authorized by this Bond Ordinance. The Refunding Bonds shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the Refunding Bonds and the interest thereon without limitation as to rate or amount.

**SECTION 5.** All other matters with respect to the Refunding Bonds not contained or determined in or pursuant to this Bond Ordinance shall be determined by resolution of the Township adopted prior to the issuance of the Refunding Bonds.

**SECTION 6.** The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 as defined in the Local Bond Law is increased by the authorization of the refunding bonds in this bond ordinance by \$3,200,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

**SECTION 7.** A certified copy of this Bond Ordinance, as introduced and adopted upon first reading, shall be filed with the Commission and 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 hereof, together with the statement signed by the Chief Financial Officer of the Township required by N.J.S.A. 40A:2-55.

**SECTION 8.** This Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage, 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 Bond Ordinance, as finally adopted as required by N.J.S.A. 40A:2-55.

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**JERRY SANDUSKY**  
**COUNCIL PRESIDENT**

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**JOY M. WEILER, RMC/MMC**  
**TOWNSHIP CLERK**

## NOTICE OF PENDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the foregoing bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Township Council of the Township of Florence, in the County of Burlington, New Jersey, held on November 7, 2012. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a special meeting of said Township Council to be held in the Municipal Building, 711 Broad Street, Florence, New Jersey on November 19, 2012 at 6:00 o'clock p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be made available at not cost and during regular business hours, at the Township Clerk's office in the Municipal Building to the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Of The Township Of Florence, In The County Of Burlington, New Jersey, Authorizing The Issuance Of Not To Exceed \$3,200,000 Aggregate Principal Amount Of General Obligation Refunding Bonds Of The Township To Refund Certain Outstanding Bonds, And Appropriating The Proceeds Of Such Refunding Bonds To Such Purpose.

Purpose(s): The advance refunding of \$2,855,000 portion of the Township's \$5,212,000 original aggregate principal amount of Township of Florence, County of Burlington, New Jersey, General Obligation Bonds (Burlington County Bridge Commission 2003 Governmental Loan Program), Series 2003 which mature on or after December 1, 2014 to effectuate debt service savings on an annual basis and to pay the Township's pro-rata share of the costs of issuance of the refunding bonds.

Appropriation: Not to Exceed \$3,200,000

Debt Authorized: Not to Exceed \$3,200,000

Grants Appropriated: N/A.

Section 51 Costs: \$100,000

Joy M. Weiler, RMC/MMC, Township Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.