

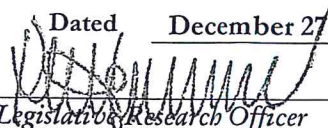
ORDINANCE OF THE TOWNSHIP OF IRVINGTON, NJ

No. MC 3630

Effective Date JAN 25 2018

Dated December 27, 2017

APPROVED AS TO FORM AND LEGALITY ON THE BASIS OF FACTS SET FORTH BY


Legislative Research Officer

COUNCIL MEMBER LYONS

presents the following Ordinance

SECONDED BURGESS

REFUNDING BOND ORDINANCE PROVIDING FOR PAYMENT OF AMOUNTS OWING TO OTHERS FOR TAXES LEVIED IN AND BY THE TOWNSHIP OF IRVINGTON, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$2,700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,700,000 REFUNDING BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING THE COST THEREOF.

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

The Township of Irvington, in the County of Essex, New Jersey (the "Township"), is hereby authorized to pay an aggregate amount not exceeding \$2,647,419 for amounts owed by the Township to the owners of various properties for taxes levied in the Township (plus certain costs associated therewith), as more particularly described on the List of Settled Appeals and available for inspection in the office of the Township Clerk, which list is hereby incorporated by reference as if set forth at length herein. Such amount shall be paid to taxpayers in the form of a refund, or used by the Township to reimburse tax appeal amounts applied as credits to taxpayers' future taxes payable, as applicable.

An aggregate amount not exceeding \$155,000 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 refunding bonds authorized herein.

In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount of \$2,700,000 pursuant to the Local Bond Law and the Municipal Qualified Bond Act.

In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, provided that no refunding bond anticipation note shall mature later than one year from its date. The refunding bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with refunding bond anticipation notes issued pursuant to this refunding bond ordinance, and the chief financial officer's signature upon the refunding bond anticipation notes shall be conclusive evidence as to all such determinations.

All refunding bond anticipation notes issued hereunder may be renewed from time to time; provided, however, that no refunding bond anticipation notes shall be renewed beyond the first or any succeeding anniversary date of the original

ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE~CF ☐ HEALTH ☐ HOUSING ☐ INIC ☐ JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY~DIR ☐ PUBLIC WORKS ☐ PURCHASING ☐ SEC~PB/ZBA ☐ TRAFFIC ☐ ZONING~OFF ☐ DLGS ☐ GNCD ☐ OTHER(S): _____

refunding bond anticipation notes unless an amount of such refunding bond anticipation notes, at least equal to the first legally payable installment of the bonds in anticipation of which the refunding bond anticipation notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the refunding bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

The chief financial officer is hereby authorized to sell part or all of the refunding bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the refunding bond anticipation notes pursuant to this refunding bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the refunding bond anticipation notes sold, the price obtained and the name of the purchaser.

The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

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 bonds and refunding bond anticipation notes provided in this refunding bond ordinance by \$2,700,000, but that the net debt of the Township determined as provided in the Local Bond Law is not increased by this refunding bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations 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 obligations and the interest thereon without limitation of rate or amount.

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 Township as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding bond ordinance shall make provision for the emergency appropriation authorized by resolution of the Township entitled, "Resolution of the Township of Irvington, in the County of Essex, New Jersey Authorizing an Emergency Appropriation Pursuant to N.J.S.A. 40A:4-48 to Fund Amounts Owing to Others for Taxes Levied and Further Authorizing the Issuance of Emergency Notes to Fund Such Emergency Appropriation".

Section 10. 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.

RECORD OF COUNCIL VOTE

X = Indicates Vote N.V. = No Vote A.B. = Absent X.O.R. = Indicates Vote to Override Veto

COUNCIL MEMBER	YES	NO	N.V.	A.B.	COUNCIL MEMBER	YES	NO	N.V.	A.B.
BURGESS 1ST VICE PRESIDENT	X				INMAN		X		
COX	X				JONES, 2ND VICE PRESIDENT	X			
FREDERIC	X				LYONS, PRESIDENT	X			
DR. HUDLEY	X								

Ordinance on First Reading Date October 24, 2017

Council Adopted on Second Reading Date December 27, 2017

MAYOR [Signature] Date 12-28-17 Approved ☒ Rejected ☐

Reconsidered by Council - Override Yes ☐ No ☐ Date of Override _____

COUNCIL PRESIDENT [Signature] MUNICIPAL CLERK [Signature]

I hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Municipal Council. In witness whereof I have hereunto set my hand and the Corporate Seal of the Township of Irvington.

MUNICIPAL CLERK [Signature] DATE 12/28/17



ADMINISTRATOR ☐ ASSESSOR ☐ BLDG ☐ CFO ☐ COLLECTOR ☐ COURT ☐ EDGO ☐ ENGINEER ☐ FIRE ☒ HEALTH ☐ HOUSING ☐
 INIC ☐ JUDGE ☐ LEGAL ☐ LIBR ☐ LICEN ☐ MAYOR ☐ NPP ☐ OCDP ☐ PARKS ☐ PAYROLL ☐ PUBLIC SAFETY ☒ DIR ☐ PUBLIC WORKS ☐
 PURCHASING ☐ SEC ☒ PB/ZBA ☐ TRAFFIC ☐ ZONING ☒ OFF ☐ DLGS ☐ GNCD ☐
 OTHER(S): _____



TOWNSHIP OF IRVINGTON
OFFICE OF THE TOWNSHIP CLERK
MUNICIPAL BUILDING
CIVIC SQUARE
IRVINGTON, NEW JERSEY 07111
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Fax: (973) 416-6417
www.irvington.net

Harold E. Wiener, R.M.C., C.M.C., M.M.C.
Municipal Clerk

December 28, 2017

Timothy Cunningham, Director
Division of Local Government Services
101 South Broad Street
Post Office Box 803
Trenton, N.J. 08625-0803

Dear Director Cunningham:

Enclosed herewith please find a certified copy of a refunding bond ordinance which was duly adopted by the Municipal Council of the Township of Irvington on December 27, 2017.

Very truly yours,

Harold E. Wiener, RMC, MMC
Municipal Clerk

enclosure (1)

cc: Revenue & Finance Director