

BOROUGH OF PEAPACK AND GLADSTONE

ORDINANCE NO. 1042-2017

**REFUNDING BOND ORDINANCE PROVIDING FOR THE
REFUNDING OF OUTSTANDING GENERAL
IMPROVEMENT BONDS BY THE BOROUGH OF
PEAPACK AND GLADSTONE, APPROPRIATING
\$2,900,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$2,900,000 REFUNDING BONDS OF THE
BOROUGH TO FINANCE THE COST THEREOF**

BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF PEAPACK AND GLADSTONE (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Borough of Peapack and Gladstone, a municipal corporation of the State of New Jersey (the "Borough") is hereby authorized to refund its outstanding General Improvement Bonds dated December 1, 2009 and maturing on December 1, 2020 through December 1, 2029 in the aggregate principal amount of \$2,634,000 (the "Refunded Bonds").

Section 2. For the refunding described in Section 1 of this refunding bond ordinance, there is hereby appropriated the sum of \$2,900,000. In order to finance the cost of the refunding described in Section 1, negotiable refunding bonds are hereby authorized to be issued in the aggregate principal amount of not to exceed \$2,900,000 pursuant to the Local Bond Law.

Section 3. The purpose of the refunding described in Section 1 of this refunding bond ordinance is to realize an interest cost savings for the Borough. No bonds shall be sold unless the interest cost savings resulting from such sale equals or exceeds three percent present value savings.

Section 4. An aggregate amount not exceeding \$60,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) is included in the estimated cost of the refunding described in Section 1 of this refunding bond ordinance, which estimated cost is equal to the appropriation stated in Section 2 of this refunding bond ordinance.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and submitted to the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Director"). Such Statement shows that the gross debt of the Borough is increased by \$2,900,000 (the amount of the authorization of the obligations provided for in this refunding bond ordinance), and that \$2,634,000 (the aggregate principal amount of the Refunded Bonds) is deductible from the gross debt of the Borough which results in a \$266,000 increase in the net debt of the Borough. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

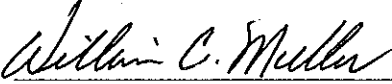
Section 6. A certified copy of this refunding bond ordinance as adopted on first reading shall be filed with the Director prior to final adoption.

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.

Introduced: July 11, 2017

Adopted: August 15, 2017

The foregoing is a true copy of a refunding bond ordinance final adoption on second reading by the governing body of the Borough of Peapack and Gladstone on August 15, 2017.



William C. Muller, Mayor

ATTEST:



Nancy Bretzger, Borough Clerk