

**REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MAHWAH,  
IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE  
REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL  
IMPROVEMENT BONDS OF 2004 OF THE TOWNSHIP,  
APPROPRIATING \$11,350,000 THEREFOR AND AUTHORIZING THE  
ISSUANCE BY THE TOWNSHIP OF REFUNDING BONDS IN THE  
AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$11,350,000  
FOR FINANCING THE COST THEREOF.**

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

Section 1. The Township of Mahwah, in the County of Bergen, New Jersey (the "Township") is hereby authorized to refund all or a portion of the \$10,215,000 outstanding principal amount of its General Improvement Bonds, dated October 15, 2004, originally issued in the aggregate principal amount of \$17,165,000, which amount matures on October 15 in the years 2015 through 2024, inclusive (the "Refunded Bonds"), and which are subject to redemption on or after October 15, 2014 at the option of the Township at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$11,350,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An aggregate amount not exceeding \$135,000 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.

Section 4. The Township desires to provide for all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond markets.

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 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 is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$11,350,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$10,215,000 will be deductible from gross debt resulting in an increase in the Township's net debt of \$1,135,000. The obligations authorized herein will be within all debt limitations prescribed by that law.

Section 6. 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.


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, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Ordinance No. 1703


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Dated: May 30, 2012

Attest



John A. Spiech  
Council President



Kathrine G. Coletta  
Municipal Clerk

I, Kathrine G. Coletta, Municipal Clerk of the Township of Mahwah, hereby certify that the within Ordinance was passed and adopted at a meeting of the Township Council held on the 26th day of January, 2012.



Kathrine G. Coletta, RMC/CMC/MMC  
Municipal Clerk