

REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF MAHWAH, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE CURRENT REFUNDING OF ALL OR A PORTION OF CERTAIN GENERAL IMPROVEMENT REFUNDING BONDS OF THE TOWNSHIP, APPROPRIATING \$4,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF GENERAL IMPROVEMENT REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$4,000,000 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 currently refund all or a portion of the Township's \$3,715,000 outstanding principal amount of General Improvement Refunding Bonds, originally issued in the aggregate principal amount of \$14,885,000 on February 25, 2009, which amount matures on December 1 in each of the years 2020 through 2022, inclusive (the "Refunded Bonds"), and which are subject to redemption on or after December 1, 2019 at a redemption price equal to 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 \$4,000,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey (the "Local Bond Law").

Section 3. The Township desires to provide for the refunding of 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 market.

Section 4. An aggregate amount not exceeding \$100,000 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 the Refunding Bonds authorized herein.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township 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 \$4,000,000 and that \$3,715,000, representing the principal amount of the Refunded Bonds, will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by 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.

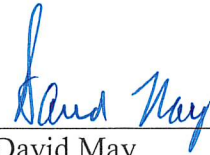
Section 7. This refunding bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

Ordinance No. .1881

Page: 3

Dated: September 18, 2019

Attest

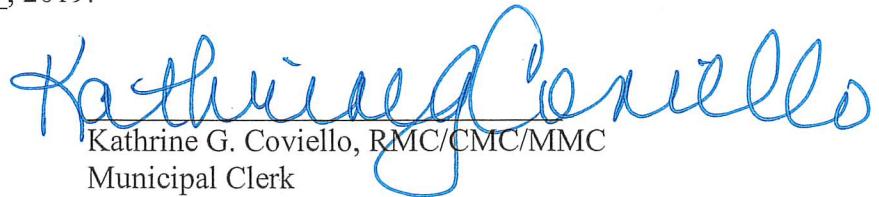


David May
Council President



Kathrine G. Coviello
Municipal Clerk

I, Kathrine G. Coviello, 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 5 day of September, 2019.



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