

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF REFUNDING SCHOOL BONDS DATED APRIL 1, 2005 OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF UNION, IN THE COUNTY OF UNION, NEW JERSEY, APPROPRIATING AN AMOUNT NOT TO EXCEED \$4,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF SCHOOL DISTRICT REFUNDING BONDS FOR FINANCING THE COST THEREOF

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF UNION IN THE COUNTY OF UNION, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF THE FULL MEMBERSHIP THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. On April 12, 2005, the Board of Education of the Township of Union in the County of Union, New Jersey (the "Board"), issued its Refunding School Bonds, Series 2005, in the aggregate principal amount of \$8,080,000, dated April 1, 2005 (the "2005 Bonds"). The Board is hereby authorized to refund all or a portion of the \$4,590,000 outstanding 2005 Bonds maturing on and after January 1, 2016 (the "Refunded Bonds"), and to provide for the payment of the costs or expenses of issuing refunding bonds.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the principal amount not to exceed \$4,850,000 pursuant to N.J.S.A. 18A:24-61.1 to 61.12.

Section 3. An aggregate amount not exceeding \$100,000 for costs of issuing the Refunding Bonds has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to effect an interest cost savings for the Board.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Township Clerk and the Business Administrator and 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 as required by law. Such statement shows that the gross debt of the Township as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bonds authorization exceeds the amount of the proposed outstanding Refunded Bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator, the Board Secretary and other appropriate representatives of the Board are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the Board to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Refunded Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

Certified to be a true copy of Refunding Bond Ordinance as adopted by the Union Township Board of Education on _____, 2014.

James J. Damato, Board Secretary