TOWNSHIP OF WARREN
ORDINANCE NO. 12-01

REFUNDING BOND ORDINANCE PROVIDING FOR THE
REFUNDING OF AN EMERGENCY TEMPORARY
APPROPRIATION RELATED TO THE SETTLEMENT
OF THE D'ONOFRIO VS. WARREN TOWNSHIP
LAWSUIT, APPROPRIATING $695,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF $695,000 BONDS
OR NOTES OF THE TOWNSHIP FOR FINANCING THE
COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF
WARREN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively
concurring) AS FOLLOWS:

Section 1. The Township of Warren, New Jersey (the “Township”) is hereby
authorized to pay an aggregate amount not exceeding $695,000 for the refunding of an
emergency temporary appropriation authorized by Resolution No. 2012-68 related to
the settlement of a lawsuit pursuant to the Local Bond Law of the State of New Jersey,
constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and
supplemented (the “Local Bond Law”).

Section 2. An aggregate amount not exceeding $10,000 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 3. 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 not exceeding $695,000 pursuant to the Local Bond Law.

Section 4. 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 note shall mature later than one year from its date.
The 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 notes issued pursuant to this ordinance, and the Chief
Financial Officer's signature upon the notes shall be conclusive evidence as to all such
determinations.

All notes issued hereunder may be renewed from time to time, but all such notes
including renewals shall mature and be paid no later than the tenth anniversary of the
date of the original notes; provided, however, that no notes shall be renewed beyond
ORDINANCE NO. 12-01

the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the 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 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 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 notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Township and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding bond ordinance by $695,000. 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 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 of the Division of Local Government Services 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 7. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this 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 property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This 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. 12-01

Patricia A. DiRocco, RMC
TOWNSHIP CLERK

INTRODUCED: March 15, 2012

ADOPTED: April 12, 2012

EFFECTIVE: May 2, 2012

Carolann Garafola, MAYOR