

**TOWNSHIP OF WOOLWICH  
BOND ORDINANCE NUMBER 2017-11**

**REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY (THE "TOWNSHIP") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING WOOLWICH TOWNSHIP GUARANTEED LEASE REVENUE BONDS (WOOLWICH TOWNSHIP MUNICIPAL BUILDING PROJECT), SERIES 2007 OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY DATED AUGUST 22, 2007 TO PROVIDE SAVINGS AND TO PURCHASE THE PROJECT FINANCED WITH SAID BONDS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,750,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND PURCHASE AND APPROPRIATING THE PROCEEDS THEREFOR**

**WHEREAS**, pursuant to the provisions of the County Improvement Authorities Law, under Chapter 183 of the Laws of New Jersey of 1960, as amended and supplemented (N.J.S.A. 40:37A-44 et seq.), the Gloucester County Improvement Authority (Gloucester County, New Jersey) (the "Authority"), had previously issued \$11,225,000 aggregate principal amount of Woolwich Township Guaranteed Lease Revenue Bonds (Woolwich Township Municipal Building Project), Series 2007, on August 22, 2007 (the "Original Bonds") to, among other things, finance the construction, equipping and furnishing of the Woolwich Township Municipal Building (the "Project") for the Township of Woolwich, in the County of Gloucester, State of New Jersey (the "Township"); and

**WHEREAS**, pursuant to the provisions of a Guaranty Ordinance which the Township duly adopted on June 4, 2007 (the "Township Guaranty"), and an agreement between the Authority and the Township, acting in its capacity of guarantor dated as of August 1, 2007, the Township unconditionally guaranteed the payment, when due, of the principal of and interest on the Original Bonds; and

**WHEREAS**, in connection with the Original Bonds, the Township also entered into a Lease Agreement (the "Lease Agreement") with the Authority to provide certain lease payments and certain rents that would, among other things, provide for the repayment of the Original Bonds issued for the Project and such Lease Agreement provides the Township with the option to purchase the Project prior to the expiration of the Lease Agreement; and

**WHEREAS**, the Township desires to exercise said option to purchase and purchase the Project from the Authority; and

**WHEREAS**, \$8,350,000 outstanding Original Bonds maturing in the years 2018 through 2032 (the “Refunded Bonds”) are currently subject to redemption, either in whole or in part, prior to their stated maturity; and

**WHEREAS**, the Township Committee has determined that the current tax-exempt interest rate environment would enable it to realize savings for the Township taxpayers by exercising its option to purchase the Project and provide for the purchase option price by, among other things, refunding all or a portion of the aforesaid Refunded Bonds through the issuance of its General Obligation Refunding Bonds in an aggregate principal amount not to exceed \$8,750,000 (the “Refunding Bonds”); and

**WHEREAS**, the Township Committee now desires to adopt this Refunding Bond Ordinance (the “Refunding Bond Ordinance”) authorizing the issuance of the Refunding Bonds in an aggregate principal amount not exceeding \$8,750,000, a portion of the sale proceeds of which shall be used to, among other things, purchase the Project, pay the purchase option price under the Lease Agreement and refund the Refunded Bonds.

**BE IT ORDAINED AND ENACTED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

**SECTION 1.** The purchase of the Project, payment of the purchase option price under the Lease Agreement and the refunding of all or a portion of the Refunded Bonds is hereby authorized.

**SECTION 2.** In order to purchase the Project, pay the purchase option price under the Lease Agreement and refund all or a portion of the Refunded Bonds and to pay all related costs and expenses associated therewith, the Township is hereby authorized to issue the Refunding Bonds in an aggregate principal amount not to exceed \$8,750,000, all in accordance with the requirements of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the “Local Bond Law”), and appropriate the proceeds of such Refunding Bonds to such purpose described in Section 3 hereof. Such Refunding Bonds shall be designated as “General Obligation Refunding Bonds” with such series designation as may be necessary to identify such bonds at the time of issuance.

**SECTION 3.** The purpose of the issuance of the Refunding Bonds is to, among other things, achieve savings by purchasing the Project, paying the purchase option price under the Lease Agreement and refund all or a portion of the Refunded Bonds.

**SECTION 4.** An aggregate amount not exceeding \$200,000 may be allocated from the aggregate principal amount of the Refunding Bonds to pay for items of expense listed and permitted under N.J.S.A. 40A:2-51(b) or N.J.S.A. 40A:2-20, including, but not limited to, the aggregate allocated costs of issuance thereof, including underwriting, printing, credit enhancement or other insurance, advertising, accounting, financial, legal and other expenses in connection therewith.

**SECTION 5.** A certified copy of this Refunding Bond Ordinance has been filed with the Director of the Division of Local Government Services, in the New Jersey Department of Community Affairs prior to final adoption and enactment hereof.

**SECTION 6.** The supplemental debt statement required by the Local Bond Law has been duly made 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 New Jersey Department of Community Affairs, and such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this Refunding Bond Ordinance and the said bonds and notes authorized by this Refunding Bond Ordinance will be within all debt limitations prescribed by the Local Bond Law.

**SECTION 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense and is an improvement which the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 20 years.

(c) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$8,750,000.

(d) The estimated cost of said improvement or purpose is \$8,750,000.

**SECTION 8.** The Chief Financial Officer of the Township is hereby authorized and directed to determine all matters and terms in connection with the Refunding Bonds, all in consultation with the Township bond counsel, financial advisor and the auditor, and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents shall be conclusive as to all such determinations. The Mayor, the Chief Financial Officer of the Township, the Township Clerk and any other Township official, officer or professional including, but not limited to, the Township bond counsel, financial advisor and the auditor, are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the

sale and closing of the Refunding Bonds, including the refunding report required to be filed pursuant to N.J.A.C 5:30-2.5, and the purchase of the Project, payment of the purchase option price under the Lease Agreement and the refunding of all or a portion of the Refunded Bonds and to take such actions or refrain from such actions as are necessary for the issuance of the Refunding Bonds or the purchase of the Project, payment of the purchase option price under the Lease Agreement and the refunding of all or a portion of the Refunded Bonds, all in consultation with Township bond counsel, financial advisor and the auditor, and any and all actions taken heretofore with respect to the sale and issuance of the Refunding Bonds, the purchase of the Project, payment of the purchase option price under the Lease Agreement and the refunding of all or a portion of the Refunded Bonds are hereby ratified and confirmed.

**SECTION 9.** This Refunding Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING  
DATED: June 5, 2017**

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**JANE DIBELLA,  
Clerk of the Township of Woolwich**

**ADOPTED ON SECOND READING  
DATED: June 19, 2017**

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**JANE DIBELLA,  
Clerk of the Township of Woolwich**

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WOOLWICH**  
**PUBLIC NOTICE**  
**NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Township of Woolwich, in the County of Gloucester, State of New Jersey, on June 5, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at 120 Village Green Drive, Woolwich Township, in said County on June 19, 2017 at 7:00 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office, for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

**Title:** REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY (THE "TOWNSHIP") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING WOOLWICH TOWNSHIP GUARANTEED LEASE REVENUE BONDS (WOOLWICH TOWNSHIP MUNICIPAL BUILDING PROJECT), SERIES 2007 OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY DATED AUGUST 22, 2007 TO PROVIDE SAVINGS AND TO PURCHASE THE PROJECT FINANCED WITH SAID BONDS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,750,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND PURCHASE AND APPROPRIATING THE PROCEEDS THEREFOR

**Purpose(s):** To Achieve Savings By Purchasing A Project Financed Through The Issuance Of Certain Outstanding Woolwich Township Guaranteed Lease Revenue Bonds (Woolwich Township Municipal Building Project), Series 2007 Of The Gloucester County Improvement Authority (Gloucester County, New Jersey), Paying The Purchase Option Price Under The Lease Agreement For Said Project And Refunding All Or A Portion Of Said Bonds And Authorizing The Issuance Of Not To Exceed \$8,750,000 General Obligation Refunding Bonds Of The Township To Accomplish The Aforesaid Purposes

**Appropriation:** Not to Exceed \$8,750,000

**Bonds/Notes Authorized:** Not to Exceed \$8,750,000

**Section 20 Costs/Costs of Issuance:** \$200,000

**Useful Life:** 20 years

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**

**TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WOOLWICH**  
**PUBLIC NOTICE**  
**BOND ORDINANCE STATEMENT AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of Woolwich, in the County of Gloucester, State of New Jersey on June 19, 2017, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office, for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

**Title:** REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF WOOLWICH, IN THE COUNTY OF GLOUCESTER, STATE OF NEW JERSEY (THE "TOWNSHIP") PROVIDING FOR (i) THE REFUNDING OF CERTAIN OUTSTANDING WOOLWICH TOWNSHIP GUARANTEED LEASE REVENUE BONDS (WOOLWICH TOWNSHIP MUNICIPAL BUILDING PROJECT), SERIES 2007 OF THE GLOUCESTER COUNTY IMPROVEMENT AUTHORITY DATED AUGUST 22, 2007 TO PROVIDE SAVINGS AND TO PURCHASE THE PROJECT FINANCED WITH SAID BONDS, AND (ii) AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,750,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP TO EFFECT SUCH REFUNDING AND PURCHASE AND APPROPRIATING THE PROCEEDS THEREFOR

**Purpose(s):** To Achieve Savings By Purchasing A Project Financed Through The Issuance Of Certain Outstanding Woolwich Township Guaranteed Lease Revenue Bonds (Woolwich Township Municipal Building Project), Series 2007 Of The Gloucester County Improvement Authority (Gloucester County, New Jersey), Paying The Purchase Option Price Under The Lease Agreement For Said Project And Refunding All Or A Portion Of Said Bonds And Authorizing The Issuance Of Not To Exceed \$8,750,000 General Obligation Refunding Bonds Of The Township To Accomplish The Aforesaid Purposes

**Appropriation:** Not to Exceed \$8,750,000

**Bonds/Notes Authorized:** Not to Exceed \$8,750,000

**Section 20 Costs/Costs of Issuance:** \$200,000

**Useful Life:** 20 years

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**

**CERTIFICATE OF INTRODUCTION**

I, the undersigned Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee duly called and held on June 5, 2017 at 7:00 p.m. at 120 Village Green Drive, Woolwich Township, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Committee and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township as of this \_\_\_\_ day of \_\_\_\_\_, 2017.

(SEAL)

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**

## CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Township Committee duly called and held on June 19, 2017 at 7:00 p.m. at 120 Village Green Drive, Woolwich Township, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Township Committee and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this \_\_\_\_ day of \_\_\_\_\_, 2017.

(SEAL)

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**

## CLERK'S CERTIFICATE

I, JANE DIBELLA, DO HEREBY CERTIFY that I am the Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey (the "Township"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Township. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Township and the records relative to all resolutions and ordinances of the Township. The representations made herein are based upon the records of the Township. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on June 5, 2017 and finally adopted on June 19, 2017.

2. After introduction, the bond ordinance was published as required by law on \_\_\_\_\_, 2017 in the \_\_\_\_\_ (name of the Newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the Township at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the Township who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was published as required by law on \_\_\_\_\_, 2017 in the \_\_\_\_\_ (name of the Newspaper). No protest

signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the Township is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Township as of this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

(SEAL)

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**

## **CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT**

I, the undersigned, Clerk of the Township of Woolwich, in the County of Gloucester, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by William Pine, the Chief Financial Officer of the Township as of June 5, 2017, that such Supplemental Debt Statement was filed in my office on June 5, 2017 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs prior to June 19, 2017.

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**JANE DIBELLA,**  
**Clerk of the Township of Woolwich**