

**TOWNSHIP OF LONG HILL  
ORDINANCE #382-16  
REFUNDING BOND ORDINANCE AUTHORIZING THE ISSUANCE OF \$4,250,000  
REFUNDING BONDS OF THE TOWNSHIP OF LONG HILL, IN THE COUNTY OF MORRIS,  
NEW JERSEY**

**BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP  
OF LONG HILL, IN THE COUNTY OF MORRIS, NEW JERSEY** (not less than two-thirds of all  
the members thereof affirmatively concurring), **AS FOLLOWS:**

Section 1. For the purposes stated in Section 2 of this refunding bond ordinance, negotiable bonds of The Township of Long Hill, in the County of Morris, New Jersey (the “Township”), each to be known as “Refunding Bond” (with such other words incorporated in the title as may hereafter be determined), are hereby authorized to be issued, in one or more series, in the aggregate principal amount of \$4,250,000 pursuant to Section 40A:2-51 et seq., of the Local Bond Law of the State of New Jersey (the “Local Bond Law”).

Section 2. The purposes for which said bonds are authorized are as follows:

(a) To pay, fund or refund (i) \$3,925,000 aggregate principal amount of General Bonds of 2007 of the Township, dated February 15, 2007, and maturing on February 15 in each of the years 2018 to 2027, inclusive, and such other bonds of such issue as may be desirable, (ii) interest payable on said bonds to be refunded, if any, until the date or dates said bonds to be refunded mature or are to be redeemed and (iii) redemption premium, if any, payable on said bonds to be refunded.

(b) To pay the costs of issuance of such refunding bonds, including printing, advertising, accounting, financial (including underwriters’ discount, original issue discount, bond insurance premium, escrow agent, verification agent and rating agency expenses) and legal expenses, not exceeding \$100,000 (any excess thereof after application to such costs to be applied either to payment of the amounts referred to in section 2(a) hereof or to the payment of debt service on any bonds issued pursuant to this refunding bond ordinance).

Section 3. The following matters are hereby determined, declared, recited and stated:

(a) Further provisions as to the refunding bonds authorized by this refunding bond ordinance shall be determined by subsequent resolution of the governing body of the Township, or the determination thereof shall be delegated by such resolution to the Chief Financial Officer or other official of the Township.

(b) 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 Department of Community Affairs of the State of New Jersey (the "Director"), and such statement shows that, while the net debt of the Township determined as provided in the Local Bond Law is reduced by the amount of bonds to be paid, funded or refunded by the bonds authorized by this refunding bond ordinance (i.e., \$3,925,000), the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds provided for in this refunding bond ordinance by \$4,250,000, and the said obligations authorized by this refunding bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 4. Said bonds shall recite that they are issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A, Municipalities and Counties, of the New Jersey Statutes.

Section 5. The Chief Financial Officer of the Township is hereby authorized and directed to file with the Director, within ten (10) days after the issuance of the said bonds, the documents required by the provisions of N.J.A.C. 5:30 - 2.5(b).

Section 6. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this refunding bond ordinance. Said 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 said obligations and interest thereon without limitation of rate or amount.

Section 7. This refunding bond ordinance shall take effect twenty (20) days after the first publication hereof after final passage.

First Reading: March 23, 2016  
First Publication: March 31, 2016  
Second Reading: April 13, 2016  
Second Publication: April 21, 2016