

CITY OF VINELAND

ORDINANCE NO. 2016-_____

REFUNDING BOND ORDINANCE OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY PROVIDING FOR THE CURRENT REFUNDING OF ALL OR A PORTION OF CERTAIN ELECTRIC UTILITY GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010, APPROPRIATING \$21,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$21,000,000 ELECTRIC UTILITY GENERAL OBLIGATION REFUNDING BONDS OF THE CITY FOR FINANCING THE COST THEREOF.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF VINELAND, IN THE COUNTY OF CUMBERLAND, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The City of Vineland, in the County of Cumberland, New Jersey (the "City") is hereby authorized to current refund all or a portion of the \$19,815,000 outstanding principal amount of its Electric Utility General Obligation Refunding Bonds (AMT), Series 2010, originally issued in the principal amount of \$25,100,000, dated December 23, 2010, which amount matures on May 15, 2032 (the "Refunded Bonds"), which are subject to redemption at any time at the option of the City at a redemption price of 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 cost of issuance associated therewith, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not exceeding \$21,000,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. The City desires to provide for the refunding of the principal amount of the Refunded Bonds and the interest thereon in order to provide for savings in debt service as a result of refunding variable rate bonds to long-term fixed interest bonds.

Section 4. An aggregate amount not exceeding \$300,000 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 5. The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the 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 City is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$21,000,000, and that an amount representing the principal amount of the Refunded Bonds equal to \$19,815,000 will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by that 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.

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Section 7. 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.

Passed first reading:

Passed final reading:

President of Council

Approved by the Mayor:

Mayor

ATTEST:

City Clerk