

**BOROUGH OF FLORHAM PARK  
ORDINANCE #11-15**

**REFUNDING BOND ORDINANCE OF THE BOROUGH OF  
FLORHAM PARK, IN THE COUNTY OF MORRIS, NEW  
JERSEY, PROVIDING FOR THE REFUNDING OF THE  
BOROUGH'S GENERAL IMPROVEMENT BONDS  
ORIGINALLY ISSUED IN 2001, GENERAL  
IMPROVEMENT BONDS ORIGINALLY ISSUED IN 2006  
AND SEWER REVENUE BONDS, REFUNDING, SERIES  
2002 ORIGINALLY ISSUED BY THE FLORHAM PARK  
SEWERAGE AUTHORITY, AND AUTHORIZING THE  
ISSUANCE OF NOT TO EXCEED \$7,500,000 GENERAL  
IMPROVEMENT REFUNDING BONDS AND \$3,500,000  
SEWER REVENUE REFUNDING BONDS FOR  
FINANCING THE COST THEREOF**

**BE IT ORDAINED BY THE BOROUGH OF FLORHAM PARK, IN THE  
COUNTY OF MORRIS, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF THE  
FULL MEMBERSHIP THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:**

Section 1. (a) On November 1, 2001, the Borough of Florham Park, in the County of Morris, New Jersey (the "Borough") has heretofore issued General Improvement Bonds, in the principal amount of \$9,180,000 dated October 15, 2001, for various capital improvements pursuant to bond ordinances 5-96 (as amended and supplemented by bond ordinances 96-46 and 97-76), 4-97 (as amended and supplemented by bond ordinances 97-133 and 99-35), 3-98, 5-99, 12-99, 10-00 and 11-01 (the "2001 General Improvement Bonds"). The Borough is hereby authorized to refund all or a portion of the outstanding 2001 General Improvement Bonds maturing on and after October 15, 2011, and to provide for the payment of the costs or expenses of issuing refunding bonds.

(b) On May 9, 2006, the Borough has heretofore issued General Improvement Bonds, in the principal amount of \$6,174,000 dated May 1, 2006, for various capital improvements pursuant to bond ordinances 5-02, 6-02, 4-03, 05-04, 13-05 and 14-05 (the "2006 General Improvement Bonds"). The Borough is hereby authorized to refund all or a portion of the

outstanding 2006 General Improvement Bonds maturing on and after February 1, 2011, and to provide for the payment of the costs or expenses of issuing refunding bonds.

(c) On May 7, 2002, the Florham Park Sewerage Authority (the "Authority") has heretofore issued Sewer Revenue Bonds, Refunding Series 2001, in the aggregate principal amount of \$6,450,000 dated May 1, 2002, to currently refund the Authority's outstanding Sewer Revenue Bonds, Series 1992 (the "2002 Sewer Revenue Refunding Bonds" and together with the 2001 General Improvement Bonds and the 2006 General Improvement Bonds, the "Prior Bonds"). On August 21, 2009 the Borough dissolved the Authority. By resolution dated January 20, 2010 and an ordinance finally adopted on February 17, 2009, the Borough authorized the assumption of the Authority's debt. The Borough is hereby authorized to refund all or a portion of the outstanding 2002 Sewer Revenue Refunding Bonds maturing on and after December 15, 2011, 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 "General Improvement Refunding Bonds") and sewer revenue refunding bonds (the "Sewer Revenue Refunding Bonds" and together with the General Improvement Refunding Bonds, the "Refunding Bonds") are hereby authorized to be issued in the principal amount not to exceed \$11,000,000 pursuant to N.J.S.A. 40A:51.

Section 3. An aggregate amount not exceeding \$200,000 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 Borough.

Section 5. A certified copy of this refunding bond ordinance as introduced 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 and signed by the Business

Administrator of the Board as to the obligations to be refunded by the issuance of the Refunding Bonds authorized herein.

Section 6. This refunding bond ordinance shall take effect after the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

INTRODUCED: July 19, 2011

ADOPTED: August 16, 2011

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R. Scott Eveland, Mayor

ATTEST:

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Sheila Williams, R.M.C., Borough Clerk

Certified to be a true copy of Refunding Bond Ordinance adopted by the Governing Body of the Borough of Florham Park on August 16, 2011.

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Sheila Williams, R.M.C., Borough Clerk

Certified to be a true copy of Refunding Bond Ordinance as adopted by the Borough of Florham Park on \_\_\_\_\_, 2011.

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Sheila Williams, R.M.C., Borough Clerk