

NOTICE IS HEREBY GIVEN that Ordinance #14-4 was introduced and passed on first reading on regular meeting of the Mayor and Council on the 4th day of March, 2014, and that said Ordinance will be taken up for further consideration for final passage at a regular meeting of the Mayor and Council to be held on the 18th day of March, 2014, at 8:00 p.m. or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning same.

Karen Hughes, Borough Clerk
Borough of Westwood

ORDINANCE 14-4
REFUNDING BOND ORDINANCE PROVIDING FOR
PAYMENT OF AMOUNTS OWING TO OTHERS FOR
TAXES LEVIED IN AND BY THE BOROUGH OF
WESTWOOD, IN THE COUNTY OF BERGEN, NEW
JERSEY, APPROPRIATING \$1,500,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$1,500,000 BONDS OR
NOTES OF THE BOROUGH OF WESTWOOD FOR
FINANCING THE COST THEREOF.

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

Section 1. The Borough of Westwood, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to pay an aggregate amount not exceeding \$1,500,000 for amounts owed by the Borough to the owners of various properties for taxes levied in the Borough, as more particularly described on the List of Owners and Properties involved in Tax Appeals available for inspection in the office of the Borough Clerk, which list is hereby incorporated by reference as if set forth at length herein, and which amounts are due and owing from the Borough on or before December 31, 2014.

Section 2. An aggregate amount not exceeding \$43,477 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 of \$1,500,000 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 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. 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 and signed by the Chief Financial Officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this refunding bond ordinance by \$1,500,000, but that the net debt of the Borough determined as provided in the Local Bond Law is not increased by virtue of a deduction pursuant to N.J.S.A. 40A:2-52.

Section 6. To the extent the refunding bonds or notes authorized hereunder are issued as tax-exempt obligations, the Borough hereby covenants to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the refunding bonds and notes authorized hereunder as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder. The Borough reasonably expects to expend general funds or other available moneys for the purpose described in Section 1 hereof prior to the issuance of refunding bonds or notes hereunder. To the extent such funds are spent, the Borough further reasonably expects to reimburse such expenditures from the proceeds of the refunding bonds or notes authorized by this refunding bond ordinance, in an aggregate not to exceed the amount of refunding bonds or notes authorized in Section 3 hereof.

Section 7. The Borough hereby covenants to comply with Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 to the extent applicable to the issuance of refunding bonds or notes issued pursuant to this refunding bond ordinance.

Section 8. The full faith and credit of the Borough is hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or

amount.

Section 9. This refunding 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.

The foregoing bond ordinance is hereby approved.

Adopted: _____

Approved:

Attest:

John Birkner, Jr., Mayor

Karen Hughes, Borough Clerk