

ORDINANCE NO. 7 of 2016

**A REFUNDING BOND ORDINANCE AUTHORIZING THE
ISSUANCE OF UP TO \$510,000 AGGREGATE PRINCIPAL
AMOUNT OF REFUNDING BONDS OR NOTES IN THE
CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW
JERSEY, FOR THE PURPOSE OF FUNDING REVENUE
LOSSES ASSOCIATED WITH TAX CREDITS GRANTED
TO TAXPAYERS FOR OVERPAYMENTS IN PREVIOUS
QUARTERS IN 2016 AND APPROPRIATING THE
PROCEEDS OF SUCH REFUNDING BONDS OR NOTES
TO SUCH PURPOSE**

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (“**Local Bond Law**”), as follows:

Section 1. The City of Linwood, in the County of Atlantic, New Jersey (“**City**”), is hereby authorized to issue bonds or notes in an aggregate principal amount not to exceed \$510,000, pursuant to Sections 40A:2-51 to 40A:2-53 and Sections 40A:2-55 to 40A:2-59 of the Local Bond Law, to absorb revenue losses arising from the settlement or adjudication of numerous tax appeals in 2016 that will be applied to successful taxpayers in the form of credits on their 2016 Fourth Quarter tax bills (the “**Tax Appeal Refunding Obligations**”).

Section 2. An aggregate amount not exceeding \$31,500 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 the Tax Appeal Refunding Obligations 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 \$510,000 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 third 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. The Chief Financial Officer of the City is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “**Rule**”) for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 6. 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 as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$510,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. In accordance with Section 40A:2-55 of the Local Bond Law, a certified copy of this Ordinance shall be filed before final passage thereof with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, together with a complete statement in the form prescribed by the Director (“**Director**”) as required by Section 40A:2-55 of the Local Bond Law, executed by the Chief Financial Officer of the Township.

Section 8. The full faith, credit and taxing power of the City are hereby pledged to the payment of principal of and interest on the Tax Appeal Refunding Obligations authorized by this bond ordinance. The Tax Appeal Refunding Obligations shall be direct, unlimited obligations of the City and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for payment of principal of and interest on the Tax Appeal Refunding Obligations without limitation of rate or amount.

Section 9. The Tax Appeal Refunding Obligations shall be executed in the name of the City by the manual or facsimile signatures of the Mayor and the Chief Financial Officer of the City under the affixed, imprinted or reproduced seal of the City attested by the manual or facsimile signature of the City Clerk.

Section 10. The Mayor and other appropriate officials of the City are hereby jointly and severally authorized and directed to take all actions and execute all documents and instruments necessary or appropriate to carry out the purposes of this Ordinance, including, without limitation, the furnishing of such documentation and information as may be required by the Director of the Local Finance Board pursuant to Section 40A:2-56 of the Local Bond Law. All prior actions taken by such officials in connection with the refunding program authorized by this Ordinance are hereby ratified and confirmed.

Section 11. Neither this Ordinance nor any resolution of the Council performing, determining or authorizing matters or acts in connection with the Refunding Bonds shall take effect until there is endorsed upon a certified copy hereof of the consent of the Local Finance Board referred to in Section 40A:2-55 of the Local Bond Law; in no event shall this Ordinance be effective earlier than twenty (20) days after the first publication hereof after final passage.

Section 12. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

RICHARD L. DEPAMPHILIS, III, MAYOR

FIRST READING:	October 13, 2016
PUBLICATION:	October 19, 2016
FINAL READING:	November 9, 2016
PUBLICATION WITH STATEMENT:	November 14, 2016

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 City of Linwood, in the County of Atlantic, State of New Jersey, held on October 13, 2016, at the Linwood City Hall. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held on November 9, 2016, at 5:30 o'clock P.M. at the Linwood City Hall. 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 located in the City Hall, 400 Poplar Avenue, Linwood, New Jersey 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 AUTHORIZING THE ISSUANCE OF UP TO \$510,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING BONDS OR NOTES IN THE CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW JERSEY, FOR THE PURPOSE OF FUNDING REVENUE LOSSES ASSOCIATED WITH TAX CREDITS GRANTED TO TAXPAYERS FOR OVERPAYMENTS IN PREVIOUS QUARTERS IN 2016 AND APPROPRIATING THE PROCEEDS OF SUCH REFUNDING BONDS OR NOTES TO SUCH PURPOSE

Purpose(s): To fund and absorb revenue losses arising from the settlement or adjudication of numerous real estate tax appeals in 2016, as more particularly shown on the list of settled appeals available for inspection in the office of the City Clerk, which list is incorporated by reference as if set forth at length herein.

Appropriation: \$510,000
Bonds/Notes Authorized: \$510,000
Grants (if any) Appropriated: None
Section 51(b) Costs: \$31,500
Useful Life: N/A

Leigh Ann Napoli, RMC, Municipal Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

BOND ORDINANCE STATEMENTS AND SUMMARY

The Bond Ordinance, the summary terms of which are included herein, has been finally adopted by the City of Linwood, in the County of Atlantic, State of New Jersey on November 9, 2016, 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:

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