

**ORDINANCE NO. 16 of 2011**

**AN ORDINANCE AMENDING REFUNDING BOND ORDINANCE  
NO. 15 OF 2011, ADOPTED ON OCTOBER 12, 2011, BY THE CITY  
OF LINWOOD, IN THE COUNTY OF ATLANTIC, NEW JERSEY**

**WHEREAS**, the City Council (the “**Council**”) of the City of Linwood, in the County of Atlantic, New Jersey (the “**City**”) heretofore adopted Refunding Bond Ordinance No. 15 of 2011, entitled:

REFUNDING BOND ORDINANCE AUTHORIZING THE ISSUANCE OF UP TO \$6,850,000 AGGREGATE PRINCIPAL AMOUNT, GENERAL OBLIGATION REFUNDING BONDS, AND \$1,550,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL REFUNDING BONDS OF THE CITY OF LINWOOD, COUNTY OF ATLANTIC, NEW JERSEY

(the “**Original Ordinance**”), pursuant to which the City authorized the issuance of refunding bonds in the aggregate principal amount of \$8,400,000 (the “**Refunding Bonds**”) for the purpose of refunding \$6,150,000 in aggregate principal amount of the City’s General Obligation Bonds, Series 2003A and \$1,310,000 in aggregate principal amount of the City’s School Bonds, Series 2003B and paying the costs of issuance of the Refunding Bonds; and

**WHEREAS**, the Refunding Bonds can be issued provided that the net present value of the savings to be realized from the refunding is no less than three percent (3%) of the bonds being refunded; and

**WHEREAS**, the determination of net present value savings to be realized from a bond refunding must take into account all costs of issuance, including the underwriter’s

discount; and

**WHEREAS**, the estimated amount of the costs of issuance as specified in Section 2(c) of the Original Ordinance failed to include the estimated underwriter's discount applicable to the proposed refunding transaction; and

**WHEREAS**, the City desires to amend the Original Ordinance to correctly reflect the estimated maximum permitted costs of issuance of the Refunding Bonds, inclusive of the underwriter's discount, which amount will be utilized in the determination of net present value savings for the proposed refunding transaction.

NOW THEREFORE, BE IT ORDAINED, by the City Council of the City of Linwood, in the County of Atlantic, New Jersey (not less than two-thirds (2/3) of all the members thereof affirmatively concurring), as follows:

**Section 1.** Section 2(c) of the Original Ordinance shall be deleted in its entirety and shall be replaced with the following language:

“(c) Paying the costs of issuance of the Refunding Bonds, including underwriting discount, insurance premium, printing, advertising, accounting, financial and legal expenses, in an amount not to exceed \$115,000, which amount is included in the authorized principal amount of the Refunding Bonds.”

**Section 2.** This Amendment does not authorize any additional indebtedness, but merely amends the Original Ordinance to reflect the corrected maximum amount of costs of issuance of the Refunding Bonds and such Amendment shall not affect the present value net savings percentage to be realized by the City in the proposed refunding

transaction.

**Section 3.** The Original Ordinance is hereby reaffirmed in its entirety and shall remain in full force except as modified herein.

**Section 4.** The within Amendment shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law of New Jersey.

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RICHARD L. DEPAMPHILIS, III, MAYOR

FIRST READING:	October 26, 2011
PUBLICATION:	October 31, 2011
FINAL READING:	November 9, 2011
PUBLICATION WITH STATEMENT:	November 14, 2011

**NOTICE OF PENDING AMENDMENT TO REFUNDING BOND ORDINANCE**

The Amendment to Refunding Bond Ordinance published herewith 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 26, 2011, 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, 2011, at 6:00 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.

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Leigh Ann Napoli, RMC, Municipal Clerk

## **STATEMENT**

The Refunding Bond Ordinance published herewith has been finally adopted on November 9, 2011, 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.

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Leigh Ann Napoli, RMC, Municipal Clerk