

**TOWNSHIP OF FAIRFIELD
ORDINANCE #2010-04**

**REFUNDING BOND ORDINANCE PROVIDING FOR
PAYMENT OF AMOUNTS OWING TO OTHERS FOR
TAXES LEVIED IN AND BY THE TOWNSHIP OF
FAIRFIELD, IN THE COUNTY OF ESSEX, NEW JERSEY,
APPROPRIATING \$295,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$295,000 BONDS OR
NOTES OF THE TOWNSHIP FOR FINANCING THE COST
THEREOF.**

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

Section 1. The Township of Fairfield, New Jersey (the "Township") is hereby authorized to pay an aggregate amount not exceeding \$283,520.90 for amounts owed by the Township to the owners of various properties for taxes levied in the Township, more particularly Block 903.01, Lot 29; Block 1003, Lot 1; Block 1103, Lot 2; Block 1302, Lot 1; Block 2702; Lot 3; Block 2801; Lot 22; Block 2901, Lot 20.02; Block 4801, Lot 18; Block 2201, Lot 3; Block 7001, Lot 1; Block 2101, Lot 8.04; and Block 2302, Lot 11.

Section 2. An aggregate amount not exceeding \$11,479.10 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 not exceeding \$295,000 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 seventh 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 of the Division of Local Government Services and signed by the Chief Financial Officer of the Township as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 6. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

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.

JAMES GASPARINI
MAYOR

ATTEST:

DENISE D. CAFONE
MUNICIPAL CLERK

NOTICE OF PENDING BOND ORDINANCE

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 Township of Fairfield, State of New Jersey, on March 22, 2010. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 230 Fairfield Road, Fairfield, New Jersey 07004, on April 12, 2010 at 7:30 o'clock PM. 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 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 Providing For Payment Of Amounts Owning To Others For Taxes Levied In And By The Township Of Fairfield, In The County Of Essex, New Jersey, Appropriating \$295,000 Therefor And Authorizing The Issuance Of \$295,000 Bonds Or Notes Of The Township For Financing The Cost Thereof.

Purpose(s): Payments of amounts owing to others on various properties in the Township, particularly Block 903.01, Lot 29; Block 1003, Lot 1; Block 1103, Lot 2; Block 1302, Lot 1; Block 2702; Lot 3; Block 2801; Lot 22; Block 2901, Lot 20.02; Block 4801, Lot 18; Block 2201, Lot 3; Block 7001, Lot 1; Block 2101, Lot 8.04; and Block 2302, Lot 11.

Appropriation: \$295,000

Bonds/Notes Authorized: \$295,000

Grants (if any) Appropriated: None

Section 20 Costs: \$11,479.10

Useful Life: N/A

Denise D. Cafone
Municipal Clerk

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