

**REFUNDING BOND ORDINANCE NO. 2020-00393 PROVIDING FOR THE REFUNDING OF UP TO ALL OF THE COUNTY'S OUTSTANDING CALLABLE (i) GENERAL OBLIGATION BONDS, TAXABLE SERIES 2008, DATED MARCH 31, 2008, (ii) GENERAL OBLIGATION BONDS, SERIES 2010 (FEDERALLY TAXABLE – ISSUER SUBSIDY – RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS), DATED DECEMBER 28, 2010, (iii) GENERAL OBLIGATION BONDS, SERIES 2011, DATED OCTOBER 19, 2011, AND (iv) GENERAL OBLIGATION BONDS, SERIES 2013B, DATED SEPTEMBER 5, 2013; AUTHORIZING THE ISSUANCE OF UP TO \$38,700,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF BURLINGTON, NEW JERSEY, IN ONE OR MORE SERIES ON A TAX-EXEMPT OR TAXABLE BASIS, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

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**BE IT ORDAINED** by the Board of Chosen Freeholders ("Board") of the County of Burlington, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

**Section 1.** The County of Burlington, New Jersey ("County"), is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Taxable Series 2008, dated March 31, 2008, in the aggregate principal amount of \$1,310,000, and maturing as follows (collectively, the "2008 Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>
October 1, 2021	\$155,000
October 1, 2022	165,000
October 1, 2023	175,000
October 1, 2024	185,000
October 1, 2025	200,000
October 1, 2026	210,000
October 1, 2027	220,000

The County is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Series 2010 (Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bonds), dated December 28, 2010, in the aggregate principal amount of \$5,904,000 and maturing as follows (collectively, the "2010 Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>
December 15, 2021	\$1,115,000
December 15, 2022	1,145,000
December 15, 2023	1,180,000
December 15, 2024	1,215,000
December 15, 2025	1,249,000

The County is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Series 2011, dated October 19, 2011, in the aggregate principal amount of \$4,530,000 and maturing as follows (collectively, the "2011 Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>
October 1, 2022	\$700,000
October 1, 2023	720,000
October 1, 2024	740,000
October 1, 2025	765,000
October 1, 2026	785,000
October 1, 2027	820,000

The County is hereby authorized to refund up to all of its outstanding callable General Obligation Bonds, Series 2013B, dated September 5, 2013, in the aggregate principal amount of \$23,260,000 and maturing as follows (collectively, the "2013 Callable Bonds," and together with the 2008 Callable Bonds, the 2010 Callable Bonds and the 2011 Callable Bonds, the "Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>
September 1, 2024	\$1,945,000
September 1, 2025	2,015,000
September 1, 2026	2,085,000
September 1, 2027	2,160,000
September 1, 2028	2,250,000
September 1, 2029	2,345,000
September 1, 2030	2,445,000
September 1, 2031	2,555,000
September 1, 2032	2,670,000
September 1, 2033	2,790,000

The exact principal amount of Callable Bonds to be refunded (which may be less than all of the Callable Bonds) shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

**Section 2.** To effectuate the refunding of up to all of the Callable Bonds, negotiable general obligation refunding bonds of the County are hereby authorized to be issued in one or more series, on a tax-exempt or taxable basis, in an aggregate principal amount not to exceed \$38,700,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and terms thereof (including whether to issue such Refunding Bonds

on a tax-exempt or taxable basis) shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

**Section 3.** An aggregate amount not exceeding \$450,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

**Section 4.** The purpose of the Refunding Bonds is to effect an interest cost savings for the County.

**Section 5.** Each Refunding Bond authorized herein shall be designated, substantially, "County of Burlington, New Jersey, [Taxable] General Obligation Refunding Bond, Series 202\_" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the County shall approve.

**Section 6.** The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Board adopted by not less than two-thirds of the full members thereof.

**Section 7.** The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the Clerk of the Board prior to the passage of this refunding bond ordinance on first reading and a complete executed duplicate original 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.

**Section 8.** 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 County Treasurer as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

**Section 9.** This refunding bond ordinance shall take effect twenty (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 refunding bond ordinance as finally adopted.

Public notice is hereby given that the foregoing Refunding Bond Ordinance was introduced and passed on first reading at a meeting of the Board of Chosen Freeholders of the County of Burlington held on September 9, 2020. Further notice is given that said Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Board of Chosen Freeholders of the County of Burlington to be held via remote conference call on September 23, 2020 at 7:00 p.m. Please visit the County website at <http://www.co.burlington.nj.us> for instructions on how to remotely access the meeting and/or participate during the public hearing.

During the week prior to and up to and including the date of said meeting, copies of said Bond Ordinance will be made available online at <http://www.co.burlington.nj.us>, or by calling the Office of the Clerk of the Board of Chosen Freeholders at (609) 265-5020 during the hours of 9:00 a.m. to 5:00 p.m., Monday thru Friday.

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**ERIN M. KELLY, Clerk of the Board  
of Chosen Freeholders**