

COUNTY OF MERCER, NEW JERSEY
ORDINANCE NO. 2019- 7

1st Reading..... October 22, 2019
 2nd Reading..... November 14, 2019
 Public Hearing..... November 14, 2019

Date to County Executive.....

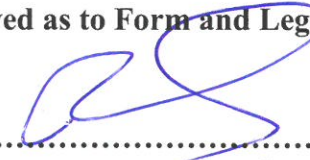
Date Returned.....

Date Adopted:
 November 14, 2019

Date Resubmitted to Board.....

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 December 4, 2019

Approved as to Form and Legality

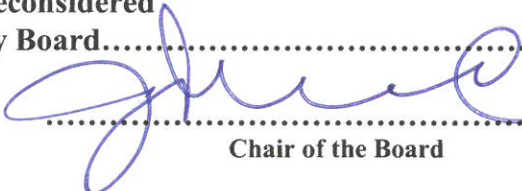
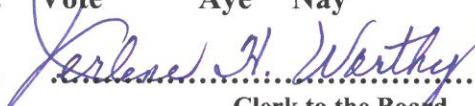
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 County Counsel

Effective Date

REFUNDING BOND ORDINANCE PROVIDING FOR THE
 REFUNDING OF UP TO ALL OF THE COUNTY'S
 OUTSTANDING CALLABLE GENERAL OBLIGATION
 REFUNDING BONDS, SERIES 2011, DATED OCTOBER 14,
 2011; AUTHORIZING THE ISSUANCE OF UP TO
 \$35,000,000 OF GENERAL OBLIGATION REFUNDING
 BONDS OF THE COUNTY OF MERCER, NEW JERSEY, TO
 FINANCE THE COSTS THEREOF; MAKING CERTAIN
 DETERMINATIONS AND COVENANTS IN CONNECTION
 THEREWITH; AND AUTHORIZING CERTAIN RELATED
 ACTIONS IN CONNECTION WITH THE FOREGOING

RECORD OF VOTE													
First Reading							Second Reading						
FREEHOLDER	Aye	Nay	N.V.	Abs.	Res.	Sec.	FREEHOLDER	Aye	Nay	N.V.	Abs.	Res.	Sec.
Cannon	X				✓		Cannon	X					
Colavita	X						Colavita	X					
Frisby	X						Frisby	X					
Koontz	X						Koontz	X					✓
Melker	X						Melker	X					
Walter	X					✓	Walter	X				✓	
Cimino	X						Cimino	X					

X—Indicates Vote Abs.—Absent N.V.—Not Voting
 Res.—Resolution Moved Sec.—Resolution Seconded

Rejected By Brian Hyl
 Approved County Executive
 Reconsidered Override
 By Board..... Vote Aye Nay
 Chair of the Board
 Clerk to the Board

ORDINANCE NO. 2019-7

BE IT ORDAINED by the Board of Chosen Freeholders ("Board") of the County of Mercer, 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 Mercer, New Jersey ("County"), is hereby authorized to refund up to all of its outstanding callable General Obligation Refunding Bonds, Series 2011, dated October 14, 2011, in the aggregate principal amount of \$31,005,000, and maturing as follows (collectively, the "Callable Bonds"):

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
May 1, 2022	\$3,905,000	May 1, 2025	\$2,000,000
May 1, 2023	4,040,000	May 1, 2026	1,115,000
May 1, 2024	1,245,000	May 1, 2026	3,500,000
May 1, 2024	2,660,000	May 1, 2027	2,340,000
May 1, 2024	300,000	May 1, 2027	2,500,000
May 1, 2025	1,000,000	May 1, 2028	330,000
May 1, 2025	1,395,000	May 1, 2028	4,675,000

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 in an aggregate principal amount not to exceed \$35,000,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be issued and terms thereof 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 \$400,000 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 Mercer, New Jersey, General Obligation Refunding Bond, Series 20__" 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.

ORDINANCE NO. 2019-7

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.

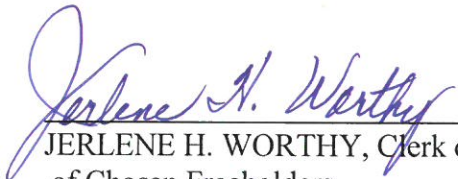
Date of Introduction: **October 22, 2019**

Date of Adoption: **Nov 14, 2019**

ORDINANCE NO. 2019-7

Statement to be Published with Refunding Bond Ordinance After Introduction.

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 Mercer held on October __, 2019. 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 Mercer to be held at McDade Administration Building, 640 South Broad Street, Trenton, New Jersey, on _____, 2019 at __:__ .m. During the week prior to and up to and including the date of said meeting, copies of said Bond Ordinance will be made available at the Office of the Clerk of the Board of Chosen Freeholders in the McDade Administration Building, 640 South Broad Street, Trenton, New Jersey, for members of the general public who request the same.

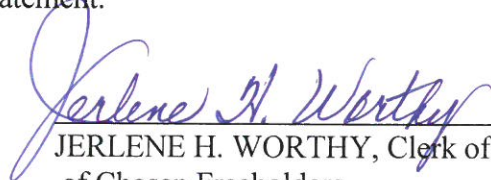


JERLENE H. WORTHY, Clerk of the Board
of Chosen Freeholders

Statement to be Published with Refunding Bond Ordinance After Final Adoption.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on _____, 2019, 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.



JERLENE H. WORTHY, Clerk of the Board
of Chosen Freeholders