

NOTICE OF PENDING REFUNDING BOND ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the following bond ordinance was duly introduced and passed upon first reading at a regular meeting of the Borough Council of the Borough of Westwood, in the County of Bergen, New Jersey, held on October 4, 2011. Further notice is hereby given that said bond ordinance will be considered for final passage and adoption, after public hearing thereon, at a regular meeting of said Borough Council to be held in the Municipal Complex, 101 Washington Avenue, Westwood, New Jersey on October 18, 2011 at 8 o'clock p.m., and during the week prior to and up to and including the date of such meeting, copies of said bond ordinance may be viewed on the Borough's website at [www.westwoodnj.gov](http://www.westwoodnj.gov), and will be made available at the Borough Clerk's office in Municipal Complex to the members of the general public who shall request the same.

ORDINANCE NO. 11-12

**REFUNDING BOND ORDINANCE OF THE BOROUGH OF WESTWOOD, IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE BOROUGH'S GENERAL IMPROVEMENT BONDS, SERIES 2003, DATED SEPTEMBER 15, 2003, HERETOFORE ISSUED TO FINANCE CAPITAL IMPROVEMENTS, APPROPRIATING AN AMOUNT NOT EXCEEDING \$4,750,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,750,000 GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH OF WESTWOOD FOR FINANCING THE COST THEREOF**

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

Section 1. The Borough of Westwood, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to (i) refund all or part of the remaining outstanding amount of the Borough's General Improvement Bonds, Series 2003, dated September 15, 2003 maturing in each of the years 2014 through 2023, inclusive (the "Refunded Bonds") and issued to finance capital improvements of the Borough; and (ii) provide for the payment of the costs of issuance.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable general obligation refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the principal amount not to exceed \$4,750,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$250,000 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 4. The purpose of the refunding is to affect an interest cost savings for the Borough.

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the refunding bonds, and

any matters in connection therewith, shall be determined by resolution of the Borough Council of the Borough adopted prior to the issuance of the refunding bonds.

Section 6. All other matters relating to the refunding bonds shall be performed or determined by subsequent resolution of the Borough Council of the Borough, or the performance or determination thereof shall be delegated by resolution of the Borough Council of the Borough to the Chief Financial Officer of the Borough.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this refunding bond ordinance. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within the Borough for the payment of the obligations and the interest thereon without limitation of rate or amount.

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 chief financial officer of the Borough as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 9. This refunding 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 refunding bond ordinance as finally adopted.

Adopted: \_\_\_\_\_

Attest:

Approved:

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John Birkner, Jr., Mayor

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Karen Hughes, Borough Clerk