

THE TOWNSHIP OF SOUTH ORANGE VILLAGE

ORDINANCE # 2021-08

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Township of South Orange Village, in the County of Essex, State of New Jersey on April 26, 2021, and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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. Copies of the full bond ordinance are available at no cost and during regular business hours at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012, OF THE TOWNSHIP OF SOUTH ORANGE VILLAGE, IN THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$5,700,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$5,700,000 GENERAL OBLIGATION REFUNDING BONDS OF THE VILLAGE FOR FINANCING THE COST THEREOF

Purpose: Refund all or a portion of the \$5,475,000 outstanding principal amount of General Obligation Refunding Bonds, Series 2012, dated January 31, 2012, which outstanding principal amount matures on November 1 in each of the years 2022 through 2029, inclusive (the "Refunded Bonds"), and which may be redeemed at the option of the Village in whole or in part on any date on or after November 1, 2021 (the "Redemption Date") at a redemption price equal to 100% of such Refunded Bonds, plus unpaid accrued interest, if any, to the Redemption Date.

Appropriation: \$5,700,000

Bonds/Notes Authorized: \$5,700,000

Grants, if any: N/A

N.J.S.A. 40A:2-51(b) Costs: \$150,000

Ojetti E. Davis, Clerk