

**TOWNSHIP OF CRANFORD  
CRANFORD, NEW JERSEY**

**ORDINANCE NO. 2018-01**

**REFUNDING BOND ORDINANCE OF THE TOWNSHIP OF CRANFORD, IN  
THE COUNTY OF UNION, NEW JERSEY, PROVIDING FOR THE  
REFUNDING OF ALL OR A PORTION OF THE TOWNSHIP'S GENERAL  
IMPROVEMENT BONDS, SERIES 2006A, APPROPRIATING \$5,200,000  
THEREFOR AND AUTHORIZING THE ISSUANCE BY THE TOWNSHIP OF  
GENERAL IMPROVEMENT REFUNDING BONDS IN THE AGGREGATE  
PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,200,000 FOR FINANCING  
THE COST THEREOF**

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

**Section 1.** The Township of Cranford, in the County of Union, New Jersey (the "Township"), is hereby authorized to currently refund all or a portion of the \$5,012,000 outstanding principal amount of the Township's General Improvement Bonds, Series 2006A, originally issued in the aggregate principal amount of \$5,497,000, dated August 23, 2006, which amount matures on August 15 in each of the years 2018 through 2037, inclusive (the "Refunded Bonds"), and which are subject to redemption on any date on or after August 15, 2016 at the option of the Township at a redemption price of 100% of the principal amount of the Refunded Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption.

**Section 2.** In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable general improvement refunding bonds are hereby authorized to be issued in one or more series in the aggregate principal amount not exceeding \$5,200,000 (the "Refunding Bonds") pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law").

**Section 3.** An aggregate amount not exceeding \$100,000 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 Township desires to provide for all or a portion of the principal amount of the Refunded Bonds outstanding and the interest and redemption premium, if any, thereon in order to provide for savings in debt service as a result of lower interest rates in the bond markets.

**Section 5.** The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate 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. Such statement shows that the gross debt of the Township is increased by the authorization of the Refunding Bonds provided in this refunding bond ordinance by \$5,200,000, and that an amount equal to \$5,012,000, will be deductible from gross debt. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

**Section 6.** 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.

**Section 7.** 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, which consent will be so endorsed in accordance with N.J.A.C. 5:30-2.5.

Introduced: February 27, 2018  
Adopted: April 10, 2018

APPROVED:

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Thomas H. Hannen, Jr., Chairman  
Township Committee

ATTEST:

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Patricia Donahue, RMC  
Township Clerk

RECORDED VOTE	INTRODUCED	ADOPTED
Thomas H. Hannen, Jr.	AYE	AYE
Ann Dooley	AYE	AYE
Patrick F. Giblin	AYE	AYE
Jean-Albert Maisonneuve	AYE	AYE
Mary O’Connor	AYE	AYE