

ORDINANCE NO. 4845

REFUNDING BOND ORDINANCE OF THE CITY OF ELIZABETH, IN THE COUNTY OF UNION, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL IMPROVEMENT BONDS OF THE CITY AND APPROPRIATING AN AMOUNT NOT EXCEEDING \$6,930,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,930,000 REFUNDING BONDS OF THE CITY OF ELIZABETH FOR FINANCING THE COST THEREOF

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

Section 1. The City of Elizabeth, in the County of Union, New Jersey (the "City"), is hereby authorized to refund all or a part of the City's General Improvement Bonds, Series 2011, dated April 15, 2011, maturing on April 15 in the years 2022 to 2027, inclusive, in the aggregate principal amount of \$6,010,000, such bonds being subject to redemption on any date on or after April 15, 2021 at a redemption price of 100% of the maturing principal, plus accrued interest to the redemption date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not to exceed \$6,930,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding \$155,000 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 provide for savings in the debt service payable by the City with respect to its outstanding obligations.

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PRESENTED to the Mayor for
APPROVAL or DISAPPROVAL on

MAY 23 2017

City Clerk


Section 5. The full faith and credit of the City 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 City, and the City shall be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 6. 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.

Introduced: _____, 2017

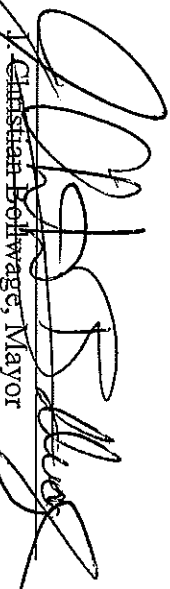
Adopted: _____, 2017

Passed: 5/23/17



Carlos Torres,
President of City Council

Approved: 5/23/17



Christian Bollwage, Mayor

ATTEST: 
Yolanda M. Roberts, City Clerk