

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWN OF BOONTON IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING CALLABLE REFUNDING SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED SEPTEMBER 25, 2014, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$9,305,000, AND/OR ALL OR A PORTION OF THE OUTSTANDING CALLABLE REFUNDING SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED APRIL 14, 2015, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$9,475,000, APPROPRIATING NOT TO EXCEED \$12,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 REFUNDING SCHOOL BONDS TO PROVIDE FOR SUCH REFUNDING

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE TOWN OF BOONTON IN THE COUNTY OF MORRIS, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The Board of Education of the Town of Boonton in the County of Morris, New Jersey (the "School District"), is hereby authorized to refund all or a portion of the outstanding callable Refunding School Bonds of the School District originally issued in the principal amount of \$9,305,000 and dated September 25, 2014 (the "2014 Bonds") and/or to refund all or a portion of the outstanding callable Refunding School Bonds of the School District issued in the original principal amount of \$9,475,000 and dated April 14, 2015 (the "2015 Bonds") (the 2014 Bonds and the 2015 Bonds are collectively referred to herein as the "Prior Bonds").

The 2014 Bonds maturing on or after January 15, 2026 (the "2014 Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after January 15, 2025 (the "2014 Redemption Date") at a redemption price equal to 100% of the 2014 Refunded Bonds to be redeemed plus accrued interest, if any, to the 2014 Redemption Date.

The 2015 Bonds maturing on or after January 15, 2026 (the "2015 Refunded Bonds") may be redeemed at the option of the School District in whole or in part on any date on or after January 15, 2025 (the "2015 Redemption Date") at a redemption price equal to the par amount of the 2015 Refunded Bonds to be redeemed plus accrued interest, if any, to the 2015 Redemption Date.

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$12,000,000 pursuant to N.J.S.A. 18A:24-61 *et seq.*

Section 3. An aggregate amount not exceeding \$215,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to incur an interest cost savings for the School District.

Section 5. A supplemental debt statement has been prepared and filed in the offices of the Boonton Town Clerk (the "Town") and the Business Administrator/Board Secretary and 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 as required by law. Such statement shows that the gross debt of the Town as defined in the Local Bond Law and the school debt of the School District is increased by the amount the Refunding Bond authorization exceeds the amount of the proposed refunded bonds.

Section 6. No Local Finance Board approval is required as the issuance of the Refunding Bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Refunding Bonds authorized herein and to provide for the redemption of the Prior Bonds referred to in Section 1 hereof.

Section 8. This bond ordinance shall take effect immediately after final adoption.

**CERTIFICATION OF BUSINESS ADMINISTRATOR/BOARD SECRETARY
REGARDING FINAL ADOPTION OF REFUNDING BOND ORDINANCE**

I, Steven Gardberg, Business Administrator/Board Secretary of The Board of Education of the Town of Boonton in the County of Morris, State of New Jersey (the "Board"), HEREBY CERTIFY that the foregoing refunding bond ordinance entitled, "Refunding Bond Ordinance of The Board of Education of the Town of Boonton in the County of Morris, New Jersey, Providing for the Refunding of All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated September 25, 2014, Issued in the Original Principal Amount of \$9,305,000, and/or All or a Portion of the Outstanding Callable Refunding School Bonds of the School District, Dated April 14, 2015, Issued in the Original Principal Amount of \$9,475,000, Appropriating Not to Exceed \$12,000,000 Therefor and Authorizing the Issuance of Not to Exceed \$12,000,000 Refunding Bonds to Provide for Such Refunding," was finally adopted on September 23, 2024 by a vote of _____, and that the foregoing refunding bond ordinance has been compared by me with the original minutes as officially recorded in my office in the minute book of the Board and is a true, complete and correct copy of the refunding bond ordinance as finally adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the corporate seal of the Board this ____ day of
_____, 2024.

Steven Gardberg
Business Administrator/Board Secretary

[SEAL]