

**REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF RANDOLPH IN THE COUNTY OF MORRIS, NEW JERSEY, PROVIDING FOR THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING SCHOOL BONDS OF THE SCHOOL DISTRICT, DATED FEBRUARY 1, 2005, ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$17,812,000, APPROPRIATING NOT TO EXCEED \$12,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,300,000 REFUNDING BONDS TO PROVIDE FOR SUCH REFUNDING.**

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

Section 1. The Board of Education of the Township of Randolph in the County of Morris, New Jersey (the "School District") is hereby authorized to refund all or a portion of the outstanding School Bonds of the School District issued in the original principal amount of \$17,812,000 and dated February 1, 2005 (the "2005 Bonds"). The 2005 Bonds maturing on or after February 1, 2016 may be redeemed at the option of the School District in whole or in part on any date on or after February 1, 2015 (the "Redemption Date") at a redemption price equal to the par amount of the 2005 Bonds to be redeemed plus accrued interest, if any, to the 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 \$12,300,000 pursuant to N.J.S.A. 18A:24-61 et seq.

Section 3. An aggregate amount not exceeding \$150,000 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 Township Clerk 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 Township 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. 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 2005 Bonds referred to in Section 1 hereof.

Section 7. This bond ordinance shall take effect immediately after final adoption.

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

I, Michael S. Neves, Business Administrator/Board Secretary of The Board of Education of the Township of Randolph 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 Township of Randolph in the County of Morris, New Jersey, Providing for the Refunding of all or a Portion of the Outstanding School Bonds of the School District, Dated February 1, 2005, Issued in the Original Principal Amount of \$17,812,000, Appropriating Not to Exceed \$12,300,000 Therefor and Authorizing the Issuance of Not to Exceed \$12,300,000 Refunding Bonds to Provide for Such Refunding," was introduced on November 20, 2012 and approved on first reading 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 introduced.

IN WITNESS WHEREOF, I have hereunto set my hand and  
affixed the corporate seal of the Board of Education this  
\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
Michael S. Neves  
Business Administrator/Board Secretary

[SEAL]