

**THE BOARD OF EDUCATION OF THE
BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT,
IN THE COUNTY OF CAMDEN, NEW JERSEY**

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF UP TO ALL OF THE OUTSTANDING CALLABLE REFUNDING BONDS, SERIES 2004, OF THE BOARD OF EDUCATION OF THE BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF CAMDEN, NEW JERSEY; AUTHORIZING THE ISSUANCE OF UP TO \$14,700,000 OF TAXABLE SCHOOL REFUNDING BONDS OF THE SCHOOL DISTRICT TO FINANCE THE COST THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING.

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE BLACK HORSE PIKE REGIONAL SCHOOL DISTRICT, IN THE COUNTY OF CAMDEN, NEW JERSEY (NOT LESS THAN TWO-THIRDS OF ALL THE MEMBERS THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

Section 1. The Board of Education of the Black Horse Pike Regional School District, in the County of Camden, New Jersey ("Board" when referring to the governing body and "School District" when referring to the legal entity governed by the Board) is hereby authorized to refund all or a portion of its outstanding Refunding Bonds, Series 2004, in the aggregate principal amount of \$13,600,000 and maturing on December 1 in the following years and principal amounts (collectively, the "Callable Bonds"):

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$3,020,000	2018	\$3,245,000
2016	3,095,000	2019	1,070,000
2017	3,170,000		

The exact amount of Callable Bonds to be refunded shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refunding of the Callable Bonds, negotiable general obligation taxable school refunding bonds of the School District are hereby authorized to be issued in one (1) or more series in an amount not to exceed \$14,700,000 ("Refunding Bonds"), pursuant to the School Bond Law, *N.J.S.A. 18A:24-1 et seq.*, as amended and supplemented ("School Bond Law"). The exact principal amount of Refunding Bonds to be issued and terms thereof shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$150,000 for the items of expense listed in and permitted by Section 61.4 of the School Bond Law, *N.J.S.A. 18A:24-61.4*, has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to effect an interest cost savings for the School District.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "The Board of Education of the Black Horse Pike Regional School District, in the County of Camden, New Jersey, Taxable School Refunding Bond, Series 20__" and shall be in the form prescribed and permitted by the School Bond Law, as Bond Counsel may advise, and as the School District shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Board adopted by not less than two-thirds of all the members thereof.

Section 7. To effectuate the refunding of the Callable Bonds, the President of the Board, Vice President of the Board, Superintendent of Schools and Business Administrator/Board Secretary are hereby authorized to enter into the contracts or agreements described in Section 61.10 of the School Bond Law, *N.J.S.A. 18A:24-61.10*.

Section 8. 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, together with a complete statement in the form prescribed by the Director and signed by the Business Administrator/Board Secretary as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

Section 9. This refunding bond ordinance shall take effect immediately upon adoption after advertised public hearing, notice of which shall be given publicly at least seven (7) days prior to the date of such hearing in a newspaper circulating within the School District; provided, however, that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

Date of Introduction: May 16, 2013

Date of Adoption: June 27, 2013

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a refunding bond ordinance finally adopted by the Board on June 27, 2013.

JEAN GRUBB,
Business Administrator/Board Secretary