

**REFUNDING BOND ORDINANCE PROVIDING FOR ADJUDICATED TAX
APPEAL JUDGMENTS RELATED TO PROPERTY LOCATED AT 800
SCUDDERS MILL ROAD AND REFERRED TO AS THE MERRILL
LYNCH/BANK OF AMERICA PROPERTY IN AND BY THE TOWNSHIP OF
PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY,
APPROPRIATING \$6,800,000 THEREFOR AND AUTHORIZING THE
ISSUANCE OF \$6,100,000 BONDS OR REFUNDING BOND ANTICIPATION
NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE COST THEREOF**

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP
OF PLAINSBORO, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (not less than
two thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township of Plainsboro, in the County of Middlesex, New Jersey (the "Township") is hereby authorized to pay an aggregate amount not exceeding \$6,800,000, including \$700,000 being appropriated from a fund established for the payment of tax appeals and which is provided for herein as a down payment although not otherwise required, to fund adjudicated tax appeal judgments related to property located at 800 Scudders Mill Road and referred to as the Merrill Lynch/Bank of America property, including accrued interest from the dates of the tax appeals and all related costs. Such amount shall be paid to taxpayers in the form of a refund.

Section 2. 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 3. In order to finance the cost of the purpose not covered by application of the down payment described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount of \$6,100,000 pursuant to N.J.S.A. 40A:2-51(a) of the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable refunding bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer, provided that no refunding bond anticipation note shall mature later than one year from its date. The refunding bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with refunding bond anticipation notes issued pursuant to this refunding bond ordinance, and the chief financial officer's signature upon the refunding bond anticipation notes shall be conclusive evidence as to all such determinations.

All refunding bond anticipation notes issued hereunder may be renewed from time to time, but all such refunding bond anticipation notes including renewals shall mature and be paid no later than the twentieth anniversary of the date of the original refunding bond anticipation notes; provided, however, that no refunding bond anticipation notes shall be renewed beyond the first or any succeeding anniversary date of the original refunding bond anticipation notes unless an amount of such refunding bond anticipation notes, at least

equal to the first legally payable installment of the refunding bonds in anticipation of which the refunding bond anticipation notes are issued, determined in accordance with the maturity schedule for the refunding bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the refunding bond anticipation notes and any renewals thereof and any permanent refunding bonds are outstanding, shall not exceed the period set for the maturity of the refunding bonds by the Local Finance Board.

The chief financial officer is hereby authorized to sell part or all of the refunding bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the refunding bond anticipation notes pursuant to this refunding bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the refunding bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 6. 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 as defined in the Local Bond Law is increased by the authorization of the refunding bonds and refunding bond anticipation notes provided in this refunding bond ordinance by \$6,100,000, but that, pursuant to N.J.S.A. 40A:2-53, the net debt of the Township determined as provided in the Local Bond Law is not increased by this refunding bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. The full faith and credit of the Township 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 Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

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 chief financial officer of the Township as to the indebtedness to be financed by the issuance of the refunding bonds and refunding bond anticipation notes authorized herein.

Section 9. 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.

Introduced at a Meeting of the Township Committee of the Township of Plainsboro on April 14, 2021 and published on April 17, 2021. Adopted at a Meeting held on May 12, 2021 and published on May 15, 2021.