REFUNDING ORDINANCE NO. 26-50

REFUNDING ORDINANCE OF THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF A TEMPORARY EMERGENCY APPROPRIATION OF THE TOWNSHIP, APPROPRIATING A COMBINED AMOUNT NOT EXCEEDING $575,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $575,000 AMOUNT OF GENERAL OBLIGATION REFUNDING BONDS AND/OR NOTES OF THE TOWNSHIP OF MANCHESTER FOR FINANCING THE COST THEREOF

WHEREAS, the Township of Manchester, in the County of Ocean, New Jersey (the "Township") has heretofore adopted a temporary emergency appropriation on December 15, 2025, in the amount of $575,000 (the "Emergency Appropriation"), to fund certain emergency medical service operations; and

WHEREAS, the Township Council has determined that it is in the best interests of the Township to issue bonds and/or notes in the amount of $575,000 (the "Refunding Obligations") to fund or refund the Emergency Appropriation.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Township is hereby authorized (A) to fund or refund all or part of the Emergency Appropriation, and (B) to provide for the payment of the costs of issuing the Refunding Obligations (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, one or more series of Refunding Obligations are hereby authorized to be issued from time to time in the principal amount not to exceed $575,000 pursuant to the Local Bond Law.

Section 3. An aggregate amount not exceeding $25,000 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 the Refunding Obligations authorized herein.

Section 4. The purposes for which the Refunding Obligations are to be issued are: (i) to fund or refund the Emergency Appropriation; and (ii) provide for the payment of the costs of issuing the Refunding Obligations (including printing, advertising, accounting, financial and legal services, and further including bond insurance premium (if any) and underwriting compensation).

Section 5. Further provisions as to the terms of sale, deposit, securing, regulation, investment, reinvestment, disposition or application of the proceeds of the Refunding Obligations, and any matters in connection therewith, shall be determined by resolution of the Township Council of the Township adopted prior to the issuance of the Refunding Obligations.

Section 6. All other matters relating to the Refunding Obligations shall be performed or determined by subsequent resolution of the Township Council of the Township, or through the

issuance of a Certificate of Determination of Award by the Chief Financial Officer of the Township.

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 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 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 notes authorized herein.

Section 9. This refunding ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that, except for refunding bonds issued in accordance with N.J.S.A. 40A:2-51(c), this refunding ordinance shall not be effective as to any refunding bonds unless the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding ordinance as finally adopted.

NOTICE OF ADOPTION OF REFUNDING ORDINANCE

PUBLIC NOTICE IS HEREBY GIVEN that the ordinance published herewith has been finally adopted by the Township Council of the Township of Manchester, in the County of Ocean, New Jersey on October 26, 2026, and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such bond ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this notice.

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TERI GIERCYK, Township Clerk

POSTED ON WEBSITE 10/27/2026 TLG