



UNION COUNTY BOARD OF COUNTY COMMISSIONERS

ORDINANCE NUMBER: 822-2021
DATE OF INTRODUCTION: 1/21/2021
DATE OF ADOPTION: 2/4/2021

1/21/2021

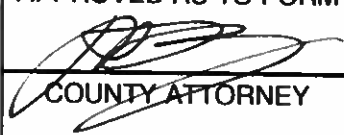
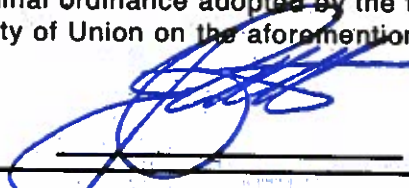


ORDINANCE AUTHORIZING THE EXECUTION AND ACKNOWLEDGMENT AND DELIVERY BY THE COUNTY OF UNION OF CERTAIN AGREEMENTS IN RELATION TO COUNTY GUARANTEED LEASE REVENUE REFUNDING BONDS, SERIES 2021 (UNION COUNTY FAMILY COURT BUILDING PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY.

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders (subsequently renamed as the "Board of County Commissioners") of the County of Union, New Jersey (the "County"), as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the "Act"); and

WHEREAS, in 2012, the Authority, at the request of the County, financed the planning, design, construction and equipping of a Family Court Building and a parking deck located in Elizabeth, New Jersey (the "Improvements") and

Continued...

INTRODUCTION								RECORD OF VOTE								FINAL ADOPTION							
COMMISSIONER	Aye	Nay	Abs	Pass	Ord.	Sec	NP	COMMISSIONER	Aye	Nay	Abs	Pass	Ord.	Sec	NP								
GARRETSON	✓							GARRETSON	X														
GRANADOS	✓							GRANADOS	X					X									
HUDAK	✓				✓			HUDAK	X				X										
KOWALSKI	✓					✓		KOWALSKI	X														
LEON	✓							LEON	X														
PALMIERI-MOUDED	✓							PALMIERI-MOUDED	X														
STATEN	✓							STATEN	X														
WILLIAMS VICE CHAIR	✓							WILLIAMS VICE CHAIR	X														
MIRABELLA CHAIRMAN	✓							MIRABELLA CHAIRMAN	X														

APPROVED AS TO FORM  COUNTY ATTORNEY	I hereby certify the above is an original ordinance adopted by the Board of County Commissioners of the County of Union on the aforementioned date.  CLERK
NO SUFFICIENCY FUNDS REQUIRED 	I hereby certify the above is an original ordinance adopted by the Board of County Commissioners of the County of Union on the aforementioned date.  CLERK

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WHEREAS, the Authority issued its County Guaranteed Lease Revenue Bonds, Series 2012 (Union County Family Court Building Project - Elizabeth) (the "2012 Bonds") to finance the Improvements; and

WHEREAS, the County has determined to refinance the 2012 Bonds through the Authority; and

WHEREAS, the Authority is desirous of assisting in the refinancing of such 2012 Bonds, to the extent permitted by law; and

WHEREAS, the Authority expects to obtain funds to assist the refinancing of the 2012 Bonds through the issuance of its bonds in an amount not to exceed \$48,000,000 County Guaranteed Lease Revenue Refunding Bonds, Series 2021 (Union County Family Court Building Project) (the "Bonds") issued pursuant to a Bond Resolution to be adopted by the Authority entitled "COUNTY GUARANTEED LEASE REVENUE BOND RESOLUTION (UNION COUNTY FAMILY COURT BUILDING PROJECT)" (the "Bond Resolution"); and

WHEREAS, pursuant to the Act, specifically Section 34 thereof (N.J.S.A. 40:37A-77), the Authority is authorized to enter into and perform any lease or other agreement with the County for the lease to or use by the Authority of all or any part of any public facility or facilities as determined in Section 11 of the Act (N.J.S.A. 40:37A-54); and

WHEREAS, the County intends to lease the real property upon which the Improvements are situated to the Authority pursuant to the terms of a Ground Lease to be dated as of the first day of the month of issuance of the Bonds between the County, as lessor, and the Authority, as lessee (together with any amendments thereof or supplements thereto in accordance with its terms, the "Ground Lease");

WHEREAS, pursuant to the Act, specifically Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized to enter into and perform any lease or other agreement with the County for the lease to or use by the County of all or any part of any public facility or facilities as determined in Section 11 of the Act (N.J.S.A. 40:37A-54); and

WHEREAS, the Authority intends to lease the Improvements and the real property upon which the Improvements are situated to the County pursuant to the terms of a Lease and Agreement to be dated as of the first day of the month of issuance of the Bonds between the Authority, as lessor, and the County, as lessee (together with any amendments thereof or supplements thereto in accordance with its terms, the "Lease Agreement"); and

WHEREAS, during the term of the Lease Agreement, title to the Improvements will reside with the County; and

WHEREAS, in accordance with the terms of the Lease Agreement, (i) the County will manage and operate the Improvements, collect and disburse the revenues realized and pay the expenses incurred in connection therewith; and

WHEREAS, in order to induce the prospective purchasers of the Bonds to purchase same, and to provide additional security, the Bonds shall otherwise be secured by a guarantee ordinance adopted by the County unconditionally and irrevocably guaranteeing the principal of (including mandatory sinking fund installments, if any) and interest on the Bonds, all pursuant to Section 37 of the Act (N.J.S.A. 40:37A-80); and

WHEREAS, in accordance with Section 13 ("Section 13") of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Bonds, the Authority shall make a detailed report with respect to such financing to the Board of County Commissioners of the County, which report shall include copies or a description of, without limitation, the various financing documents; and

WHEREAS, in accordance with N.J.S.A 40A:5A-6 and N.J.S.A. 40:37A-80 the Authority shall make application, on behalf of the Authority and the County to the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State (the "Local Finance Board") for the Local Finance Board's review of the financing, including, *inter alia*, the Bond Resolution, the Lease Agreement, the Ground Lease, the County Guaranty, and Continuing Disclosure Agreement (the "Financing Documents"); and

WHEREAS, in accordance with the terms of Section 37 of the Act (N.J.S.A. 40:37A-80) and the County Guaranty, the County shall be obligated, if necessary, to levy *ad valorem* taxes upon all the taxable property within the County without limitation as to rate or amount to make the timely payment of the principal of (including mandatory sinking fund installments, if any) and interest on the Bonds; and

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WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the County; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the County.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY, as follows:

Section 1. The County Manager, Director of Finance, Deputy Treasurer or such other authorized officer of the County (each an "Authorized Officer") are hereby each severally authorized and directed, upon the satisfaction of all the legal conditions precedent to the execution or acknowledgment and delivery by the County, of the Financing Documents to be so executed or acknowledged by the County.

Section 2. The Clerk of the Board of County Commissioners is hereby authorized and directed, upon the execution or acknowledgment of the Financing Documents in accordance with the terms of Section 1 hereof, to attest to the Authorized Officer's execution or acknowledgment of such documents and is hereby further authorized and directed to thereupon affix the seal of the County to such documents.

Section 3. Upon the execution or acknowledgment and attestation of and if required, the placing of the seal on the Financing Documents as contemplated by Sections 1 and 2 hereof, the Authorized Officer is hereby authorized and directed to (i) deliver the fully executed or acknowledged, attested and sealed documents to the other parties thereto and (ii) perform such other actions as the Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 4. The Board of County Commissioners of the County hereby authorize the performance of any act, the execution or acknowledgment and delivery of any other document, instrument or closing certificates, which the Authorized Officer, deems necessary, desirable or convenient in connection with this contemplated transaction, and the Board hereby directs the Authorized Officer to execute or acknowledge, and cause the Clerk of the Board to attest and affix the seal to any such documents, instruments or closing certificates, the authorization of which actions shall be conclusively evidenced by the execution or acknowledgment, attestation, affixation and delivery, as the case may be, thereof by such persons. Such closing certificates shall include, without limitation, (a) a determination that any information provided by the County in connection with the preparation and distribution of (i) any preliminary official statement or supplement with relation to the Bonds is "deemed final" for the purposes and within the meaning of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended ("Rule 15c2-12") and (ii) any official statement or supplement with relation to the Bonds constitutes a final Official Statement for the purposes and within the meaning of Rule 15c2-12, (b) a determination that the Continuing Disclosure Agreement complies with Rule 15c2-12, (c) a determination that any information provided by or on behalf of the County or relating to the County, the Improvements, the Financing Documents or the transactions contemplated thereby in connection with the preparation and distribution of any such Preliminary Official Statement or the Official Statement complies with Section 10 and Rule 10b-5 of the Securities Exchange Act, and (d) any representations, warranties, covenants, certificates or instruments required by any issuer of a municipal bond insurance policy or any other form of credit enhancement securing all or a portion of the Bonds or the issuer of a rating on all or a portion thereof.

Section 5. The County authorizes the Authority to issue its bonds to refinance the 2012 Bonds.

Section 6. The Clerk of the Board is hereby directed to publish and post notice of this ordinance as required by law.

Section 7. Upon the adoption hereof, the Clerk of the Board shall forward certified copies of this ordinance to the County Manager, Director of Finance, County Counsel, Bond Counsel to the County, the Authority, and Bond Counsel to the Authority.

Section 8. This ordinance shall take effect at the time and in the manner prescribed by law.

**COUNTY OF UNION
UNION COUNTY, NEW JERSEY**

PUBLIC NOTICE

Ordinance No. _____

ORDINANCE AUTHORIZING THE EXECUTION AND ACKNOWLEDGMENT AND DELIVERY BY THE COUNTY OF UNION OF CERTAIN AGREEMENTS IN RELATION TO COUNTY GUARANTEED LEASE REVENUE REFUNDING BONDS, SERIES 2021 (UNION COUNTY FAMILY COURT BUILDING PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY

SUMMARY

The foregoing titled ordinance (the "Ordinance") approves the proposed refunding of certain of the Union County Improvement Authority's (the "Authority") outstanding County Guaranteed Lease Revenue Bonds, Series 2012 (Union County Family Court Building Project - Elizabeth) issued for the benefit of the County of Union (the "County") with the proceeds of the Authority's proposed issuance of "County Guaranteed Lease Revenue Refunding Bonds, Series 2021 (Union County Family Court Building Project)" (the "Bonds") in an amount not to exceed \$48,000,000. The Ordinance further authorizes the County Manager, Director of Finance, Deputy Treasurer or such other officer of the County (each, an "Authorized Officer"), upon the satisfaction of all the legal conditions precedent to the execution, acknowledgement and delivery by the County of the Financing Documents as defined in the Ordinance (the "Agreements"), to execute, acknowledge and deliver the Agreements. The Ordinance further authorizes the performance of any act, the execution or acknowledgement and delivery of any other document, instrument or closing certificates which the Authorized Officer deems necessary, desirable or convenient in connection with the contemplated transaction.

PUBLIC NOTICE

PUBLIC NOTICE IS HEREBY GIVEN THAT AT A REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY ON _____, JANUARY __, 2021 THE ABOVE ORDINANCE WAS INTRODUCED AND PASSED ON ITS FIRST READING. SAID ORDINANCE SHALL BE TAKEN UP FOR FURTHER CONSIDERATION FOR FINAL PASSAGE AT A REGULAR MEETING OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY AT THE COUNTY ADMINISTRATION BUILDING, 10 ELIZABETHTOWN PLAZA, ELIZABETH, NEW JERSEY 07207, NEW JERSEY ON _____, FEBRUARY __, 2021 AT _:_ PM OR AS SOON THEREAFTER AS THE MATTER CAN BE REACHED AT WHICH TIME AND PLACE ALL PERSONS WHO MAY BE INTERESTED THEREIN SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD CONCERNING SAME. DURING THE WEEK PRIOR TO AND UP TO AND INCLUDING THE DATE OF SUCH MEETING, COPIES OF SAID ORDINANCE WILL BE MADE AVAILABLE AT THE CLERK'S OFFICE TO THE MEMBERS OF THE GENERAL PUBLIC WHO SHALL REQUEST SAME.

**COUNTY OF UNION
UNION COUNTY, NEW JERSEY**

STATEMENT

Ordinance No. _____

ORDINANCE AUTHORIZING THE EXECUTION AND ACKNOWLEDGMENT AND DELIVERY BY THE COUNTY OF UNION OF CERTAIN AGREEMENTS IN RELATION TO COUNTY GUARANTEED LEASE REVENUE REFUNDING BONDS, SERIES 2021 (UNION COUNTY FAMILY COURT BUILDING PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY

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STATEMENT

The ordinance published herewith has been finally adopted by the Board of County Commissioners of the County of Union, New Jersey, State of New Jersey on February __, 2021 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law has begun to run from the date of the first publication of this statement. Copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same.