



UNION COUNTY BOARD OF COUNTY COMMISSIONERS

ORDINANCE NUMBER: 832-2021
DATE OF INTRODUCTION: 10/7/2021
DATE OF ADOPTION:

10/7/2021

ORDINANCE AUTHORIZING THE GUARANTY BY THE COUNTY OF UNION, NEW JERSEY OF PAYMENT OF PRINCIPAL AND INTEREST ON THE COUNTY GUARANTEED REVENUE BONDS, SERIES 2021 (RENEWABLE ENERGY PROGRAM PROJECT) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$5,500,000

WHEREAS, the COUNTY OF UNION, New Jersey (the "County"), pursuant to the Improvement Authorities Law of the State of New Jersey (the "State"), constituting Chapter 183 of the Pamphlet Laws of the State of 1960, as amended and supplemented (N.J.S.A. 40:37A-44 et seq.) (the "Act"), has heretofore duly created a body corporate and politic known as The Union County Improvement Authority (the "Authority"); and

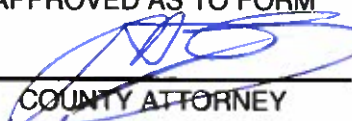
WHEREAS, pursuant to Section 80 of the Act, the County is authorized to guaranty unconditionally the punctual payment of the principal of and interest on any obligations of the Authority; and

Continued...

NO SUFFICIENCY OF FUNDS REQUIRED

Erub M... 10/07/2021

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

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. <p align="right">_____ CLERK</p>
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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. <p align="right">_____ CLERK</p>

WHEREAS, pursuant to the terms of that certain “County Deficiency Agreement” to be dated the first day of the month of issuance of the Bonds by and among the Authority, the County and the trustee for the Bonds (the “Deficiency Agreement”), the Authorities Law, in particular Section 36 thereof (N.J.S.A. 40:37-79) and other applicable law, the County has covenanted to provide an amount equal to, among other things, the projected deficiency of the payment of the principal of and interest due on, the Bonds, in order to avoid a draw on the hereinafter defined County Guaranty; and

WHEREAS, pursuant to the terms of that certain “County Guaranty Agreement” to be dated the first day of the month of issuance of the Bonds by and among the Authority, the County and the trustee for the Bonds (the “Guaranty Agreement”), the Authorities Law, in particular Section 37 thereof (N.J.S.A. 40:37-80) and other applicable law, the County has fully, unconditionally, and irrevocably guaranteed the timely payment of the principal of and interest due on, the Bonds (the “County Guaranty”) (the Deficiency Agreement, the Guaranty Agreement, the County Guaranty, the Continuing Disclosure Agreement in connection with the Bonds collectively referred to as the “County 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

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 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 Deficiency Agreement, the Guaranty Agreement and the County Guaranty; and

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 RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY, as follows:

Section 1. The Chairman or Vice Chairman of the Board of County Commissioners, 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 County 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 County 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 County 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 County 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 finance the Project.

Section 6. 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 7. This resolution shall take effect immediately.

CERTIFICATE

I, **JAMES E. PELLETTIERE**, Clerk of the Board of County Commissioners, in the County of Union, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the County duly called and held on _____ has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2021.

JAMES E. PELLETTIERE
Clerk of the Board of County Commissioners

(SEAL)

WHEREAS, the County, in order to assist the Authority with refunding its County of Union Guaranteed Renewable Energy Program Lease Revenue Bonds, Series 2011 (Federally Taxable) and financing of certain renewable energy projects (the "Project"), has determined to provide for the guaranty of County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) of the Authority or the refunding of said bonds (the "Obligations") under the resolution of the Authority entitled "County Guaranteed Revenue Bond Resolution (Renewable Energy Program Project)" or the bond resolution(s) authorizing the refunding of said Obligations (the "Bond Resolution");

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF UNION, NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. This guaranty shall be adopted by the governing body of the County in the manner provided for adoption of a bond ordinance as provided in the Local Bond Law, constituting Chapter 169 of the Pamphlet Laws of 1960 of the State, as amended and supplemented (the "Local Bond Law").

Section 2. Pursuant to and in accordance with the terms of the Act, specifically Section 37 of the Act (N.J.S.A. 40:37A-80), the County is hereby authorized to and hereby shall fully, unconditionally and irrevocably guaranty the punctual payment of the principal of and interest on the Obligations in an aggregate principal amount not exceeding at any time \$5,500,000, which Obligations are to be issued to finance and/or refinance the Project, on such terms and conditions as may be agreed to by and between the County and the Authority and as are reflected in this guaranty and in the guaranty certificate on the face of each Obligation. Upon the endorsement of the Obligations referred to in Section 3 below, the County shall be fully, unconditionally and irrevocably obligated to pay the principal of and interest on the Obligations in the same manner and to the same extent as in the case of Obligations issued by the County, and, accordingly, the County shall be unconditionally and irrevocably obligated to levy *ad valorem* taxes upon all the taxable property within the County for the payment thereof, without limitation as to rate or amount, when required under the provisions of applicable law. This full, unconditional and irrevocable guaranty of the County effected hereby to pay the principal of and interest on the Obligations when due, in accordance with the terms hereof, shall not be abrogated for any reason. Any Obligations which are no longer considered outstanding under the Bond Resolution shall not be counted for the purpose of the \$5,500,000 limitation contained in this guaranty.

Section 3. The Chairman of the Board of County Commissioners, Vice Chairman of the Board of County Commissioners or Director of Finance of the County shall, by manual or facsimile signature, execute an endorsement on each of the Obligations evidencing this guaranty by the County as to the punctual payment of the principal thereof and interest thereon. The endorsement on each Obligation shall be in substantially the following form, and absent the fully executed endorsement in such form on any such Obligation, such Obligation shall not be entitled to the benefits of this guaranty:

GUARANTY BY THE COUNTY OF UNION, NEW JERSEY

The payment of the principal of and interest on the within Bond shall be fully, irrevocably and unconditionally guaranteed by the County of Union, a body corporate and politic of the State of New Jersey (the "County"), in accordance with the provisions of N.J.S.A. 40:37A-80 and the guaranty ordinance of the County finally adopted pursuant thereto, and the County is fully, irrevocably and unconditionally liable for the payment, when due, of the principal of and interest on this Bond, and if necessary the County shall levy *ad valorem* taxes upon all the taxable property within the County, without limitation as to rate or amount, in order to make such payment.

IN WITNESS WHEREOF, the County of Union, New Jersey, has caused this guaranty to be executed by the signature of its Chairman of the Board of County Commissioners, Vice Chairman of the Board of County Commissioners or Director of Finance.

COUNTY OF UNION, NEW JERSEY

By: _____
**Chairman of the Board of County Commissioners,
Vice Chairman of the Board of County Commissioners
or Director of Finance**

The Chairman of the Board of County Commissioners, Vice Chairman of the Board of County Commissioners or Director of Finance is hereby further authorized to execute such other certificates or agreements relating to this guaranty that may be required by the Authority to comply with the terms of the financing documents relating to the Obligations, including, without limitation, (i) any agreements or certificates detailing the time and method that payment under this guaranty shall be made by the County, (ii) any letters of representations or similar undertakings to be executed in connection with the sale of the Obligations, setting forth certain representations, warranties and covenants of the County as an inducement to the purchase of the Obligations, (iii) any certificates deeming "final" (for the purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission) any Preliminary or final Official Statements of the Authority in connection with the Obligations, and (iv) any bond purchase agreement or continuing disclosure agreement executed in connection with the sale of the Obligations. Such further agreements or certificates shall not abrogate the County's responsibilities hereunder.

The Chairman of the Board of County Commissioners, Vice Chairman of the Board of County Commissioners or Director of Finance is hereby further authorized to execute one or more continuing disclosure agreement(s) or other instrument(s) undertaking the secondary disclosure obligations of the County required by Rule 15c2-12 of the United States Securities and Exchange Commission in connection with the issuance of any Obligations by the Authority.

Section 4. It is hereby found, determined and declared by the governing body of the County that:

(a) This guaranty may be adopted notwithstanding any statutory debt or other limitations, including particularly any limitation or requirement under or pursuant to the Local Bond Law, but the aggregate principal amount of the Obligations that shall be entitled to the benefits of this guaranty, being an amount not to exceed \$5,500,000 outstanding at any time, shall after their issuance be included in the gross debt of the County for the purpose of determining the indebtedness of the County under or pursuant to the Local Bond Law.

(b) The principal amount of Obligations entitled to the benefits of this guaranty and included in the gross debt of the County shall be deducted, and is hereby declared to be and to constitute a deduction, from such gross debt under and for all the purposes of the Local Bond Law (i) from and after the time of issuance of the Obligations until the end of the fiscal year beginning next after the completion of the acquisition or construction of the project to be financed from the proceeds of the Obligations, and (ii) in any annual debt statement filed pursuant to the Local Bond Law as of the end of said fiscal year or any subsequent fiscal year, if the revenues or other receipts or moneys of the Authority in such fiscal year are sufficient to pay its expenses of operation and maintenance in such fiscal year and all amounts payable in such fiscal year on account of the principal of and interest on all such guaranteed Obligations, all Obligations of the County issued as provided in Section 36 of the Act (N.J.S.A. 40:37A-79), and all Obligations of the Authority issued under the Act.

Section 5. The following matters are hereby determined, declared, recited and stated:

(a) The maximum outstanding principal amount of Obligations of the Authority that are hereby and hereunder guaranteed as to the punctual payment of the principal thereof and interest thereon at any time is \$5,500,000.

(b) The purpose described in this guaranty is not a current expense of the County, and no part of the cost thereof has been or shall be assessed on property specially benefited thereby.

(c) A supplemental debt statement of the County has been duly made and filed in the office of the Clerk of the Board, 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, and such debt statement shows that while the gross debt of the County, as defined in the Local Bond Law, is increased by this guaranty by \$5,500,000, in accordance with the provisions of the Act, the net debt of the County is not increased, and the obligation of the County authorized by or incurred pursuant to the terms of this guaranty is permitted by an exception to the debt limitations of the Local Bond Law, which exception is contained in the Act.

(d) All other items to be contained in a bond ordinance adopted pursuant to the Local Bond Law are hereby determined to be inapplicable to the County's guaranty of the Obligations hereby.

Section 6. Pursuant to N.J.S.A. 40:37A-56, the County hereby consents to the undertaking of the Project by the Authority and the entering into any agreement in connection therewith.

Section 7. This guaranty shall take effect at the time and in the manner provided by law.

NOTICE OF PENDING GUARANTY ORDINANCE

The guaranty ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the County of Union, State of New Jersey, on October 7, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the County Administration Building, 10 Elizabethtown Plaza, in the City of Elizabeth, on October 21, 2021 at 5:30 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full guaranty 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. The summary of the terms of such guaranty ordinance follows:

Title: Ordinance Authorizing The Guaranty By The County Of Union, New Jersey Of Payment Of Principal Of And Interest On The County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) Of The Union County Improvement Authority In An Aggregate Principal Amount Not Exceeding \$5,500,000

Purpose(s): Guaranty by the County of Union of the punctual payment of the principal of and the interest on the County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) of The Union County Improvement Authority

Appropriation: \$5,500,000 for County Guaranty

Bonds/Notes Authorized: \$5,500,000 for County Guaranty

Grants (if any) Appropriated: None

Section 20 Costs: Not applicable

Useful Life: Not applicable

JAMES PELLETTIERE
CLERK OF THE BOARD OF
COUNTY COMMISSIONERS

This Notice is published pursuant to N.J.S.A. 40A:2-17.

GUARANTY ORDINANCE STATEMENT AND SUMMARY

The guaranty ordinance, the summary terms of which are included herein, has been finally adopted by the County of Union, State of New Jersey on October 21, 2021 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such guaranty 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 guaranty ordinance are available at no cost and during regular business hours, at the Clerk’s office for members of the general public who request the same. The summary of the terms of such guaranty ordinance follows:

Title: Ordinance Authorizing The Guaranty By The County Of Union, New Jersey Of Payment Of Principal Of And Interest On The County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) Of The Union County Improvement Authority In An Aggregate Principal Amount Not Exceeding \$5,500,000

Purpose(s): Guaranty by the County of Union of the punctual payment of the principal of and the interest on the County Guaranteed Revenue Bonds, Series 2021 (Renewable Energy Program Project) of The Union County Improvement Authority

Appropriation: \$5,500,000 for County Guaranty
Bonds/Notes Authorized: \$5,500,000 for County Guaranty
Grants (if any) Appropriated: None
Section 20 Costs: Not applicable
Useful Life: Not applicable

JAMES PELLETTIERE
CLERK OF THE BOARD OF COUNTY
COMMISSIONERS

DEBT STATEMENT CERTIFICATE

I, **JAMES E. PELLETTIERE**, Clerk of the Board of County Commissioners, in the County of Union, New Jersey (herein called the “Local Unit”), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of _____, 2021 by _____, who was then _____ of the Local Unit and filed in my office on _____, 2021, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this _____ day of _____, 2021.

JAMES E. PELLETTIERE
Clerk of the Board of County Commissioners

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Board of County Commissioners of the County of Union, New Jersey held at the County Administration Building in the _____ on _____ at _____ o'clock __.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, **JAMES E. PELLETTIERE**, Clerk of the Board of County Commissioners, in the County of Union, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the County duly called and held on _____ has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2021.

JAMES E. PELLETTIERE
Clerk of the Board of County Commissioners

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Board County Commissioners of the County of Union, New Jersey held at the County Administration Building in the _____ on _____ at _____ o'clock __.m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, **JAMES E. PELLETTIERE**, Clerk of the Board of County Commissioners, in the County of Union, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the County duly called and held on _____ has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2021.

JAMES E. PELLETTIERE
Clerk of the Board of County Commissioners

(SEAL)

CLERK'S CERTIFICATE

I, **JAMES E. PELLETTIERE**, Clerk of the Board of County Commissioners, in the County of Union, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Board of County Commissioners, in the County of Union, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on _____ and finally adopted by the governing body on _____.

3. On _____ a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the county who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal County Administration Building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them; After introduction, the ordinance or summary thereof, a copy of which is attached hereto, was duly published on _____.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance or summary thereof, a copy of which is attached hereto, was duly published on _____. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2021.

JAMES E. PELLETTIERE
Clerk of the Board of County Commissioners

[SEAL]