



**UNION COUNTY BOARD OF CHOSEN FREEHOLDERS**

ORDINANCE NUMBER: 732-2012  
 DATE OF INTRODUCTION: 4/19/2012  
 DATE OF ADOPTION: 5/3/2012

4/19/2012

**ORDINANCE AUTHORIZING THE EXECUTION AND ACKNOWLEDGMENT AND DELIVERY BY THE COUNTY OF UNION OF CERTAIN AGREEMENTS IN RELATION TO LEASE REVENUE REFUNDING BONDS, SERIES 2012 (COUNTY COLLEGE FACILITY 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 (the "Board of Chosen Freeholders") 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, the Authority issued its \$2,175,000 County of Union General Obligation Lease Revenue Bonds, Series 2006A (County College Facility Project) (the "Series 2006A Bonds"), \$38,106,000 County of Union General Obligation Lease Revenue Bonds, Series 2006B (County College Facility Project) (Chapter 12 Supported) (the "Series 2006B Bonds") and the \$8,345,000 County of Union General Obligation Lease Revenue Bonds, Series 2006C (County College Facility Project) (the "Series 2006C Bonds", and together with the Series 2006A Bonds and the Series 2006B Bonds, the "Series 2006 Bonds") pursuant to: (i) the Act; (ii) a bond resolution of the Authority adopted December 7, 2005, as amended by a certificate of an Authorized Officer of the Authority (collectively, the "Resolution"), and (iii) all other applicable law; and

NO SUFFICIENCY OF FUNDS REQUIRED  
*Frank W. Padavan*  
 4-19-2012

Continued...

INTRODUCTION				RECORD OF VOTE					FINAL ADOPTION						
FREEHOLDER	Aye	Nay	Abs	Pass	Ord.	Sec	NP	FREEHOLDER	Aye	Nay	Abs	Pass	Ord.	Sec	NP
ESTRADA	X							ESTRADA	X						
HUDAK			X					HUDAK			X				
JALLOH	X							JALLOH	X						
KOWALSKI	X							KOWALSKI	X					X	
SCANLON	X					X		SCANLON	X						
SULLIVAN	X				X			SULLIVAN	X				X		
WRIGHT	X							WRIGHT	X						
CARTER VICE CHAIRMAN	X							CARTER VICE CHAIRMAN	X						
MIRABELLA CHAIRMAN	X							MIRABELLA CHAIRMAN	X						

APPROVED AS TO FORM  
  
 COUNTY ATTORNEY

I hereby certify the above is an original ordinance adopted by the Board of Chosen Freeholders of the County of Union on the aforementioned date.  
  
 CLERK

I hereby certify this is a true copy of a ordinance adopted by the Board of Chosen Freeholders of the County of Union on the aforementioned date.  
 \_\_\_\_\_  
 CLERK

**WHEREAS**, the Series 2006 Bonds were issued for the purpose of providing funds for: (i) the County College Facility Project consisting of the acquisition of land for and the construction and equipping of a campus for the College in Elizabeth, New Jersey, (ii) the payment of a portion of the interest on the Series 2006 Bonds from their dated date through and including February 1, 2008, and (iii) the payment of certain of the costs of issuance incurred in connection with the issuance of the Series 2006 Bonds, and are secured by a Lease Purchase Agreement (County College Facility Project) dated as of March 1, 2006 (the "Lease Agreement"), between the Authority and the County pursuant to which the County's obligation to make rental payments shall be absolute and unconditional.

**WHEREAS**, pursuant to the provisions of the County College Bond Act, Chapter 12 of 1971 of the Laws Of New Jersey, as amended, which provides that one-half of the principal and interest due on said series 2006B bonds are paid by the State, however, the 2006B bonds do not constitute a debt or liability of the State or a pledge of the faith and credit of the State, but are dependent for repayment upon appropriations provided by law from time to time; and

**WHEREAS**, the Series 2006 Bonds are subject to redemption prior to their stated maturity; and

**WHEREAS**, the Authority has determined that it is in the best interest of the Authority, the County to undertake a refunding of the Series 2006 Bonds which will result in a debt service savings to the County and Authority (the "Refunding"); and

**WHEREAS**, the Authority plans to issue not to exceed \$27,000,000 in Lease Revenue Refunding Bonds, Series 2012 (Tax Exempt) (County College Facility Project) to refund all or a portion of the Series 2006 Bonds (the "Refunding Bonds"); and

**WHEREAS**, the Authority made application to the Local Finance Board in the Department of Community Affairs on behalf of the Authority and County requesting approval of the issuance of refunding bonds and on April 11, 2012 the Local finance Board issued positive findings approving the refunding issuance in the amount not to exceed \$27,000,000; 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 Refunding Bonds, the Authority shall make a detailed report with respect to such financing to the Board of Freeholders, which report shall include copies or a description of, without limitation, the Financing Documents; 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 services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the Authority or the County.

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

Section 1. The County Manager, Director of Finance, County Treasurer, Assistant 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 Chosen Freeholders 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 Chosen Freeholders of the County of Union 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 the (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 Project, 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. A public hearing shall be held on this ordinance on \_\_\_\_\_, 2012 at the meeting room of the Board of Chosen Freeholders, Administration Building, Elizabeth, New Jersey.

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.