



UNION COUNTY BOARD OF CHOSEN FREEHOLDERS

ORDINANCE NUMBER: *762-2015*
 DATE OF INTRODUCTION: *1/29/2015*
 DATE OF ADOPTION: *2/19/2015*

1/29/2015

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF \$70,000,000 AGGREGATE PRINCIPAL AMOUNT OF OUTSTANDING BONDS OF THE COUNTY OF UNION, STATE OF NEW JERSEY, APPROPRIATING A SUM NOT EXCEEDING \$70,000,000 TO PAY THE COST THEREOF AND AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$70,000,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING BONDS OF SAID COUNTY TO FINANCE SUCH APPROPRIATION.

BE IT ORDAINED by the Board of Chosen Freeholders of the County of Union, State of New Jersey, as follows:

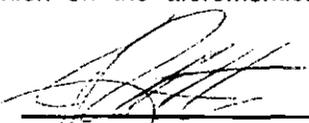
Section 1. The County of Union (the "County"), State of New Jersey is hereby authorized to refund \$70,000,000 aggregate principal amount of outstanding bonds (subject to redemption prior to their stated maturities) dated February 15, 2008 and maturing on or after February 15, 2019 (the "Outstanding Bonds").

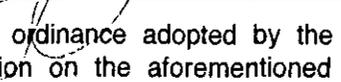
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NO SUFFICIENCY OF FUNDS REQUIRED

Check Memo 01/29/2015

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

APPROVED AS TO FORM 	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.
COUNTY ATTORNEY	 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
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The Outstanding Bonds consist of the following two issues of bonds, bearing interest at the rates per annum, payable on February 15 and August 15 of each year until maturity or prior redemption, and maturing in annual installments on February 15 in each year, as follows:

\$65,501,000 General Improvement Bonds of 2008

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$5,875,000	4.00%
2020	5,875,000	4.00
2021	5,875,000	4.50
2022	5,876,000	4.50
2023	7,000,000	4.50
2024	7,000,000	4.50
2025	7,000,000	4.50
2026	7,000,000	4.50
2027	7,000,000	4.50
2028	7,000,000	4.50

**\$4,499,000 County Vocational-Technical School Bonds of 2008
(New Jersey School Bond Reserve Act)**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$1,125,000	4.00 %
2020	1,125,000	4.00
2021	1,125,000	4.50
2022	1,124,000	4.50

The Outstanding Bonds are subject to optional redemption on or after February 15, 2018 at a redemption price of 100%.

The Board of Chosen Freeholders may determine by subsequent resolution not to refund a portion of the Outstanding Bonds.

Section 2. The Board of Chosen Freeholders of the County has ascertained and hereby determines that the Outstanding Bonds set forth in Section 1 of this ordinance have not been paid or discharged and that the County is authorized by Section 51(a) of the Local Bond Law of New Jersey (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law") to issue its refunding bonds as hereinafter provided to refund the Outstanding Bonds. The object of the refunding is to effect debt service savings for the County.

Section 3. A sum not exceeding \$70,000,000 is hereby appropriated (a) to refund the Outstanding Bonds set forth in Section 1 of this ordinance in the aggregate principal amount of

\$70,000,000 and (b) to pay an amount not exceeding \$450,000 for the cost of the issuance of the refunding bonds, including underwriter's compensation, printing, advertising, financial and legal expenses therefor, as permitted by Section 51(b) of the Local Bond Law (collectively, the "Purpose").

Section 4. To finance the Purpose, refunding bonds of said County in an aggregate principal amount not exceeding \$70,000,000 are hereby authorized to be issued pursuant to the Local Bond Law (the "Refunding Bonds"). The Refunding Bonds shall be sold at private sale by resolution of the Board of Chosen Freeholders and shall be in registered form and shall contain the word "refunding" in their title and shall recite that they are issued pursuant to the Local Bond Law and shall bear such date or dates, mature at such time or times not exceeding 40 years from their date, bear interest at such rate or rates per annum, be payable at such time or times, be in such denominations, carry such registration privileges, be executed in such manner consistent with the provisions of the Local Bond Law for bonds of a county, be payable at such place or places, and be subject to such terms of redemption, with or without premium, as may be hereafter determined by resolution of the Board of Chosen Freeholders within the limitations prescribed by law.

Section 5. The Refunding Bonds shall be direct, unlimited and general obligations of the County and the County shall be obligated to levy ad valorem taxes upon all taxable real property within the County for the payment of the principal of and the interest on the Refunding Bonds without limitation as to rate or amount. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the Refunding Bonds. Each Refunding Bond issued pursuant to this ordinance shall recite that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of the Refunding Bond exist, have happened and have been performed, and that the Refunding Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution or statutes of said State.

Section 6. The Director of Finance is hereby authorized to execute a certificate addressed to the underwriters of the Refunding Bonds stating that the preliminary official statement to be prepared by the County with respect to the Refunding Bonds is "deemed final" as of its date within the

meaning of Rule 15c2-12 of the Securities and Exchange Commission. The distribution of such preliminary official statement to potential purchasers of the Refunding Bonds is hereby approved.

Section 7. All matters with respect to the Refunding Bonds not determined by this ordinance shall be determined by subsequent resolution or resolutions to be hereafter adopted by the Board of Chosen Freeholders of the County, or the performance or determination thereof delegated by resolution or resolutions, to the Director of Finance.

Section 8. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Clerk of the Board of Chosen Freeholders of said County, and that such statement so filed shows that the gross debt of said County, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$70,000,000, but \$70,000,000 (the principal amount of the Outstanding Bonds being paid from the proceeds of the Refunding Bonds) shall be deducted from gross debt pursuant to Section 52 of the Local Bond Law, and that the issuance of the bonds authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 9. It is hereby determined and stated that no sum need be appropriated hereby as a down payment.

Section 10. The County is hereby authorized to enter into any agreements that may be necessary to effect the purchase of securities, as permitted by Sections 53(c) and 60 of the Local Bond Law, to accomplish the refunding.

Section 11. This refunding bond ordinance shall take effect twenty days after the first publication thereof after final passage as provided by the Local Bond Law.

(Here should appear a copy of the ordinance in full,
together with any necessary approvals.)

ATTEST: _____
Clerk of the Board of
Chosen Freeholders

STATEMENT

The bond ordinance published herewith has been finally adopted by the Board of Chosen Freeholders of the County of Union, in the State of New Jersey, on the 19th day of February, 2015, and the twenty 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.



Clerk of the Board
of Chosen Freeholders
County of Union
State of New Jersey

NOTICE

NOTICE IS HEREBY GIVEN that the following proposed bond ordinance was introduced and passed on first reading at a meeting of the Board of Chosen Freeholders of the County of Union, State of New Jersey, held on the 29th day of January, 2015, and that said ordinance will be taken up for further consideration for final passage at the meeting of said Board of Chosen Freeholders to be held at its meeting room in the County Administration Building, Elizabethtown Plaza, Elizabeth, New Jersey on the 19th day of February, 2015, at 7:00 P.M., or as soon thereafter as said matter can be reached, at which time and place all persons who may be interested therein will be given an opportunity to be heard concerning the same.

A copy of this ordinance has been posted on the Bulletin Board upon which public notices are customarily posted in the Administration Building of the County, and a copy is available up to and including the time of such meeting to the members of the general public of the County who shall request such copies, at the office of the Clerk of the Board in said County Administration Building in Elizabeth, New Jersey.



Clerk of the Board of
Chosen Freeholders
County of Union
State of New Jersey

(Here should appear a copy of the proposed bond ordinance as introduced and passed on first reading.)