



UNION COUNTY BOARD OF CHOSEN FREEHOLDERS

ORDINANCE NUMBER: 775-2016
DATE OF INTRODUCTION: 5/26/2016
DATE OF ADOPTION:

5/26/2016

BOND ORDINANCE TO AUTHORIZE THE PROVISION OF FUNDING TO THE UNION COUNTY IMPROVEMENT AUTHORITY IN CONNECTION WITH VARIOUS PROJECTS IN, BY AND FOR THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,250,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

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, State of New Jersey (the "County") is hereby authorized, pursuant to N.J.S.A. 40:37A-79, to provide funding to the Union County Improvement Authority (the "Authority") in connection with (A) office space renovations being undertaken by the Authority at its Park Madison Building in Plainfield to accommodate the relocation of the State of New Jersey Workers Compensation Court from Elizabeth, and additional County offices, and (B) the settlement of litigation involving the proposed South Wood Avenue (Linden) redevelopment project.

Section 2. The sum of \$1,250,000 is hereby appropriated to the payment of the cost of making the improvements described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefitted.

SUFFICIENCY OF FUNDS
 \$ 60,000.00 Sub. Annex 5/26/16 Continued...

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															
ESTRADA	X							ESTRADA															
HUDAK							X	HUDAK															
JALLOH	X							JALLOH															
KOWALSKI	X				X			KOWALSKI															
MIRABELLA							X	MIRABELLA															
WRIGHT	X							WRIGHT															
GRANADOS VICE CHAIRMAN	X							GRANADOS VICE CHAIRMAN															
BERGEN CHAIRMAN	X							BERGEN CHAIRMAN															

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

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of said County, and (2) it is necessary to finance said purpose by the issuance of obligations of said County pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose is \$1,250,000, and (4) \$60,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$1,190,000, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$5,000 which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. It is hereby determined and stated that moneys exceeding \$60,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said County, are now available to finance said purpose. The sum of \$60,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of said County of an aggregate principal amount not exceeding \$1,190,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 6. To finance said purpose, bond anticipation notes of said County of an aggregate principal amount not exceeding \$1,190,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 7. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Chairman of the Board of Chosen Freeholders, by the County Manager and by the County Treasurer and shall be under the seal of said County and attested by the Clerk or Deputy Clerk of the Board of Chosen Freeholders. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the County Treasurer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of fifteen years computed from the date of said bonds.

Section 9. 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 \$1,190,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 10. Any funds received from private parties, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose, shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 11. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Clerk of the Board of Chosen Freeholders and is available for public inspection.

Section 12. The County intends to issue the bonds or notes to finance the cost of the improvements described in Section 1 of this bond ordinance. If the County incurs such costs prior to the issuance of the bonds or notes, the County hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 13. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the County, and the County shall levy ad valorem taxes upon all the taxable real property within the County for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 14. This ordinance shall take effect twenty days after the first publication thereof after final passage.