

Board of Commissioners

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Making It Better, Together.

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NOTICE OF ADOPTION

The Ordinance published herewith has been finally adopted after a PUBLIC HEARING held on May 19, 2022 at 6:00 P.M., at the Camden County Courthouse, 520 Market Street, 6th Floor Meeting Room, Camden, New Jersey. A First Reading was introduced and approved on April 21, 2022, by the Camden County Board of Commissioners in the City of Camden, County of Camden, New Jersey 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.

BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF VARIOUS PARKS IN THE CITY OF CAMDEN, COUNTY OF CAMDEN, NEW JERSEY, IN, BY AND FOR THE COUNTY OF CAMDEN, NEW JERSEY APPROPRIATING \$15,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$15,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF

Removal Date: June 6, 2022

BOND ORDINANCE PROVIDING FOR IMPROVEMENT OF VARIOUS PARKS IN THE COUNTY OF CAMDEN, NEW JERSEY APPROPRIATING \$15,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$15,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF

WHEREAS, pursuant to the provisions of Chapter 37 of the Pamphlet Laws of 1993 of the State, as amended and supplemented (N.J.S.A. §40:12-1 et seq.) (the “Open Space Act”), the County of Camden, New Jersey (the “County”) submitted and placed upon the ballot at the November 1998 election a referendum to be approved by the voters of the County, which referendum asked whether the County should establish a system of preservation of parks, natural areas, historic sites and farmland within the County by annually levying the rate of not to exceed one cent (\$.01) per one hundred dollars (\$100) of equalized assessed value on all property within the County (the “Initial Referendum”); and

WHEREAS, the majority of voters in the County voted in favor of and approved the Initial Referendum; and

WHEREAS, pursuant to the Open Space Act, the County submitted and placed upon the ballot at the November 2005 election a second referendum to be approved by the voters of the County, which referendum asked whether the County should increase the annual levy for open space purposes to a rate of not to exceed two cents (\$.02) per one hundred dollars (\$100) of equalized assessed value on all property within the County for the purposes of raising moneys to acquire and improve lands or water areas for conservation as open space or farmland and annually appropriate revenue for such purpose (the “Second Referendum”); and

WHEREAS, the majority of voters in the County voted in favor of and approved the Second Referendum; and

WHEREAS, since January 1, 2006, the County has annually raised by taxation such sum which has been deposited in a County open space trust fund (the “Open Space Fund”), such moneys in such Fund to be expended in furtherance of, and in connection with, the Initial Referendum and the Second Referendum; and

WHEREAS, the County proposes to finance the improvement of various parks in the County including the following improvements: (i) Cooper River Water Trail, (ii) Cooper River improvements, (iii) pedestrian bridge replacements, (iv) Newton Lake improvements, (v) Wiggins Marina dock replacement, (vi) Gateway lighting project, (vii) Hopkins/Maria Barnaby/Pennypacker improvements, (viii) Haddon Lake improvements, (ix) New Brooklyn improvements, (x) Wiggins Park improvements, (xi) Atco Lake improvements, (xii) ADA enhancements and (xiii) Pyne Poynt and Von Nieda improvements, including all equipment, materials and work necessary therefor and incidental thereto, together with other purposes necessary, appurtenant or incidental thereto or thereof (collectively, the “Project”); and

WHEREAS, the costs of the Project shall be made with funds from and pursuant to the Open Space Fund or bonds or notes authorized pursuant to this bond ordinance, the debt service on which will be paid from such Open Space Fund;

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

Section 1. The improvement constituting the Project described in this bond ordinance is hereby authorized to be undertaken by the County. For the improvement or purpose constituting the Project described in this bond ordinance, there is hereby appropriated the sum of \$15,000,000. No down payment is required for the purpose authorized herein.

Section 2. In order to finance the cost of the Project, negotiable bonds are hereby authorized to be issued in the principal amount of \$15,000,000 pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A of the New Jersey Revised Statutes (the "Local Bond Law"). In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is for costs of the Project.

(b) The estimated maximum amount of bonds or notes to be issued for the costs of the Project is \$15,000,000, as stated in Section 2 hereof.

(c) The estimated cost of the Project is \$15,000,000.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with notes issued pursuant to this bond ordinance, and the Chief Financial Officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the County is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk of the Board of County Commissioners of the County and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose constituting the Project described this bond ordinance is not a current expense. It is an improvement or purpose that the County may lawfully undertake as a self-liquidating purpose of the Open Space Fund. No part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, 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 of New Jersey. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$15,000,000, but that the net debt of the County determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$750,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. Any grant moneys received for the costs of the Project shall be applied either to direct payment of the cost of the Project or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The Chief Financial Officer of the County is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the County and to execute such disclosure document on behalf of the County. The Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the County and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the County fails to comply with its undertaking, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 9. 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 bond ordinance. The obligations shall be direct, unlimited obligations of the County, and the County shall be

obligated to levy ad valorem taxes upon all the taxable property within the jurisdiction of the County for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 10. The County intends to issue bonds or notes to finance the cost of the Project described in this bond ordinance. The County expects that the maximum principal amount of bonds or notes which will be issued to finance the cost of the Project described in this bond ordinance is \$15,000,000. If the County incurs any such costs prior to the issuance of the bonds or notes, the County intends to reimburse itself for such expenditures with the proceeds of the bonds or notes.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.