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NOTICE OF PENDING RESOLUTION

The Resolution published herewith was introduced and approved upon first reading at a meeting of the Board of Commissioners of the County of Camden, New Jersey, held on August 19, 2021 in the City of Camden. It will be further considered for final passage after PUBLIC HEARING thereon at a meeting of said Board of Chosen Commissioners of the County of Camden to be held on September 23, 2021 at 12:00 P.M., at the Camden County Courthouse, 520 Market Street, 6th Floor Meeting Room, Camden, NJ 08102. Due to the current State of Emergency and Public Health Emergency declared by Governor Phil Murphy pursuant to Executive Order and in an effort to prevent the further spread of COVID-19, the general public is encouraged to participate via live stream at <https://www.camdencounty.com/live>. Those wishing to attend in person should contact the Clerk of the Board no later than 9 AM the day of the public meeting as socially distant seating may be limited. A copy of this Ordinance has been posted in the County Courthouse during the week prior to and up to and including the date of said meeting; copies of said Bond Ordinance will be made available at the office of the Clerk of the Board, 520 Market St., 15th Floor, Camden, NJ, to members of the general public who shall request the same. A copy of this Ordinance has also been posted on www.camdencounty.com/public-notices/ and www.camdencounty.com/your-government/ for members of the general public who would like to review same.

RESOLUTION OF THE COUNTY OF CAMDEN IN THE STATE OF NEW JERSEY AUTHORIZING A GUARANTEE BY THE COUNTY OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE "COUNTY GUARANTEED LOAN REVENUE REFUNDING BONDS (COUNTY CAPITAL PROGRAM), SERIES 2021B" TO BE ISSUED BY THE CAMDEN COUNTY IMPROVEMENT AUTHORITY FOR THE PURPOSES OF THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE CALLABLE MATURITIES OF THE AUTHORITY'S OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS (COUNTY CAPITAL PROGRAM), SERIES 2014 AND COUNTY GUARANTEED LOAN REVENUE BONDS (COUNTY CAPITAL PROGRAM), SERIES A OF 2015

Removal Date: September 24, 2021

RESOLUTION OF THE COUNTY OF CAMDEN IN THE STATE OF NEW JERSEY AUTHORIZING A GUARANTEE BY THE COUNTY OF THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE “COUNTY GUARANTEED LOAN REVENUE REFUNDING BONDS (COUNTY CAPITAL PROGRAM), SERIES 2021B” TO BE ISSUED BY THE CAMDEN COUNTY IMPROVEMENT AUTHORITY FOR THE PURPOSES OF THE ADVANCE REFUNDING OF ALL OR A PORTION OF THE CALLABLE MATURITIES OF THE AUTHORITY’S OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS (COUNTY CAPITAL PROGRAM), SERIES 2014 AND COUNTY GUARANTEED LOAN REVENUE BONDS (COUNTY CAPITAL PROGRAM), SERIES A OF 2015

WHEREAS, The Camden County Improvement Authority (the “Authority”) has been duly created, by a resolution of the Board of Chosen Freeholders as the predecessor to the Board of County Commissioners (the “Board”) of the County of Camden, State of 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, and the acts amendatory thereof and supplemental thereto (N.J.S.A. 40:37A-44 et seq.) (the “Act”); and

WHEREAS, the Authority is authorized by law, specifically Section 11 of the Act (N.J.S.A. 40:37A-54(a)), to provide within the County public facilities (as defined in the Act) for use by the State, the County or any municipality in the County, or any two or more or any subdivisions, departments, agencies or instrumentalities of any of the foregoing for any of their respective governmental purposes; and

WHEREAS, the Authority is authorized by law, specifically Section 12 of the Act (N.J.S.A. 40:37A-55(h)), to extend credit or make loans to any governmental unit or person for the planning, design, acquisition, construction, equipping and furnishing of a public facility, upon the terms and conditions that the loans be secured by loan and security agreements, mortgages, leases and other instruments, the payments on which shall be sufficient to pay the principal of and interest on any bonds issued for such purpose by the Authority, and upon such other terms and conditions as the Authority shall deem reasonable; and

WHEREAS, on December 18, 2014 at the request of the County and pursuant to the terms and provisions of the Act and a resolution adopted by the Authority on October 9, 2014, entitled “Resolution of The Camden County Improvement Authority Authorizing the Issuance of County Guaranteed Loan Revenue Bonds,” the Authority financed and/or refinanced the costs of a capital improvement program consisting of the acquisition and installation of certain items of capital equipment and the construction and equipping of certain capital infrastructure improvements included in the County’s 2013 Capital Budget through the issuance by the Authority of a series of its tax-exempt County Guaranteed Loan Revenue Bonds (County Capital Program), Series 2014 in an aggregate principal amount of \$14,605,000 (the “2014 Bonds”); and

WHEREAS, on December 23, 2015 at the request of the County and pursuant to the terms and provisions of the Act and a resolution adopted by the Authority on October 15, 2015, entitled “Resolution of The Camden County Improvement Authority Authorizing the Issuance of County Guaranteed Loan Revenue Bonds and County Guaranteed Loan Revenue Refunding

Bonds,” the Authority (i) financed and/or refinanced the costs of a capital improvement program consisting of the acquisition and installation of certain items of capital equipment and the construction and equipping of certain capital infrastructure improvements included in the County’s 2014 Capital Budget and the County’s 2015 Capital Budget through the issuance by the Authority of its tax-exempt County Guaranteed Loan Revenue Bonds (County Capital Program), Series A of 2015 in an aggregate principal amount of \$39,240,000 (the “2015A Bonds”) and (ii) currently refunded all of the callable maturities of the Authority’s County Guaranteed Lease Revenue Refunding Bonds, Series A of 2005 then outstanding in the aggregate principal amount of \$18,305,000 and maturing serially on September 1 in each of the years 2016 through 2021, inclusive (and including both 2018 maturities) through the issuance by the Authority of its tax-exempt County Guaranteed Loan Revenue Refunding Bonds (County Capital Program), Series B of 2015 in an aggregate principal amount of \$17,375,000; and

WHEREAS, at the request of the County and pursuant to the terms and provisions of the Act and a resolution to be adopted by the Authority, the Authority has agreed to initiate certain procedural steps in connection with the advance refunding on a tax-exempt or taxable basis of all or a portion of the callable maturities of the (i) 2014 Bonds currently outstanding in the aggregate principal amount of \$7,615,000 and maturing serially on January 15 in the years 2025 through 2031, inclusive, through optional redemption on January 15, 2024 and (ii) 2015A Bonds currently outstanding in the aggregate principal amount of \$29,630,000 and maturing serially on January 15 in the years 2026 through 2035, inclusive, and on January 15 in the year 2040, through optional redemption on January 15, 2025 (collectively, the “2021 Refunding Project”), through the issuance by the Authority of its County Guaranteed Loan Revenue Refunding Bonds (County Capital Program), Series 2021B in an aggregate principal amount not exceeding \$44,000,000 (the “2021 Bonds”); and

WHEREAS, in order to induce prospective purchasers to purchase the 2021 Bonds, the 2021 Bonds shall be secured by a guaranty by the County, pursuant to the terms hereof, of the payment, when due, of the principal of and interest on not more than \$44,000,000 of the total aggregate principal amount of the 2021 Bonds, all pursuant to and as authorized by Section 37 (“Section 37”) of the Act (N.J.S.A. 40:37A-80) (the “County Guaranty”).

NOW, THEREFORE, BE IT RESOLVED 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. This Guaranty Resolution shall be adopted by the Board of the County in the manner provided for the adoption of a bond ordinance as provided in the Local Bond Law, constituting Chapter 169 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (N.J.S.A. 40A:2-1 et seq.) (the “Local Bond Law”).

Section 2. Pursuant to and in accordance with the terms of the Act, specifically Section 37 thereof, the County is hereby authorized to, and hereby shall, unconditionally and irrevocably guaranty the punctual payment, when due, of the principal of and interest on the 2021 Bonds in a total aggregate principal amount not-to-exceed \$44,000,000, which 2021 Bonds are to be issued to finance the costs of the 2021 Refunding Project, as defined and further described in the preambles hereof. Upon the endorsement of the 2021 Bonds referred to in Section 3 below, the County shall be unconditionally and irrevocably obligated to pay, when due, the principal of and interest on the 2021 Bonds, in the same manner and to the same extent as in the case of bonds issued by the

County pursuant to the Local Bond Law and, accordingly, the County shall be unconditionally and irrevocably obligated to levy ad valorem taxes upon all of the taxable property within the jurisdiction of the County for the payment thereof without limitation as to rate or amount when required pursuant to the provisions of this Guaranty Resolution and applicable law. The full faith and credit of the County are hereby pledged for the full and punctual performance of the County Guaranty. The unconditional and irrevocable guaranty of the County, effected hereby, to pay the principal of and interest on the 2021 Bonds, when due, in accordance with the terms hereof, shall not be abrogated for any reason, including, without limitation, the termination of that certain Loan and Security Agreement entered into by and between the County and the Authority in connection with the issuance of the 2021 Bonds.

Section 3. The Director of the Board of the County shall, by manual or facsimile signature, execute an endorsement on each of the 2021 Bonds evidencing the County Guaranty by the County of the punctual payment, when due, of the principal of and interest thereon. The endorsement on each 2021 Bond shall be in substantially the following form, and absent the fully executed endorsement in such following form on any such 2021 Bond, such 2021 Bond shall not be entitled to the benefits of the County Guaranty:

“GUARANTY OF THE COUNTY OF CAMDEN
IN THE STATE OF NEW JERSEY

The payment of the principal of and interest on the within 2021 Bond is hereby fully, unconditionally and irrevocably guaranteed by the County of Camden in the State of New Jersey (the “County”), and the County is unconditionally and irrevocably liable for the payment, when due, of the principal of and interest on this 2021 Bond.

IN WITNESS WHEREOF, the County of Camden in the State of New Jersey has caused this Guaranty to be executed by the manual or facsimile signature of its Director of the Board of County Commissioners.

COUNTY OF CAMDEN IN THE STATE
OF NEW JERSEY

By: _____
Director”

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

(a) This Guaranty Resolution 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 2021 Bonds outstanding at any time which shall be entitled to the benefits of the County Guaranty, being an amount not-to-exceed \$44,000,000, shall, after the issuance of such 2021 Bonds, 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 the 2021 Bonds entitled to the benefits of the County 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 2021 Bonds until the end of the fiscal year beginning next after the completion of the 2021 Refunding Project, 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 money of the Authority in such year are sufficient to pay its expenses of operation and maintenance in such year and all amounts payable in such year on account of the principal of and interest on all such guaranteed 2021 Bonds, all of the bonds issued as provided in Section 36 of the Act (N.J.S.A. 40:37A-79) and all bonds of the Authority issued under the Act.

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

(a) The maximum principal amount of 2021 Bonds which are hereby and hereunder guaranteed as to the punctual payment, when due, of the principal thereof and interest thereon is, and the maximum estimated cost of the 2021 Refunding Project to be financed in accordance with the transaction contemplated hereby is, \$44,000,000.

(b) The purposes described in this Guaranty Resolution are not current expenses of the County and no part of the costs thereof have 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 an electronic version thereof has been filed in the office of the Director of the Division of Local Government Services in the State Department of Community Affairs, 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 Resolution by \$44,000,000 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 Resolution 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 Guaranty of the 2021 Bonds.

Section 6. This Guaranty Resolution shall take effect at the time and in the manner provided by the Local Bond Law and other applicable law; provided, however, that in no event shall this Guaranty Resolution become effective until such date as the Local Finance Board in the Division of Local Government Services in the State Department of Community Affairs shall render findings in connection with the matters set forth herein, in satisfaction of the provisions of N.J.S.A. 40A:5A-7.