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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/](http://www.camdencounty.com/public-notices/) and [www.camdencounty.com/your-government/](http://www.camdencounty.com/your-government/) for members of the general public who would like to review same.

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF CAMDEN, NEW JERSEY PROVIDING THE COUNTY'S CONSENT TO (I) THE REFUNDING OF CERTAIN OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS OF THE CAMDEN COUNTY IMPROVEMENT AUTHORITY ORIGINALLY ISSUED TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION OR INSTALLATION OF CERTAIN CAPITAL PROJECTS OF THE COUNTY; (II) THE ISSUANCE BY THE AUTHORITY OF A SERIES OF ITS "COUNTY GUARANTEED LOAN REVENUE REFUNDING BONDS (COUNTY CAPITAL PROGRAM), SERIES 2021B" FOR THE PURPOSES OF REFUNDING SUCH OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS; (III) THE LOAN AND SECURITY AGREEMENT BY AND BETWEEN THE COUNTY AND THE AUTHORITY IN CONNECTION WITH THE REFINANCING AUTHORIZED HEREBY; AND (IV) CERTAIN OTHER MATTERS RELATED THERETO AND PURSUANT TO N.J.S.A. 40:37A-56**

**Removal Date: September 24, 2021**

**RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF CAMDEN, NEW JERSEY PROVIDING THE COUNTY'S CONSENT TO (I) THE REFUNDING OF CERTAIN OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS OF THE CAMDEN COUNTY IMPROVEMENT AUTHORITY ORIGINALLY ISSUED TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION OR INSTALLATION OF CERTAIN CAPITAL PROJECTS OF THE COUNTY; (II) THE ISSUANCE BY THE AUTHORITY OF A SERIES OF ITS "COUNTY GUARANTEED LOAN REVENUE REFUNDING BONDS (COUNTY CAPITAL PROGRAM), SERIES 2021B" FOR THE PURPOSES OF REFUNDING SUCH OUTSTANDING COUNTY GUARANTEED LOAN REVENUE BONDS; (III) THE LOAN AND SECURITY AGREEMENT BY AND BETWEEN THE COUNTY AND THE AUTHORITY IN CONNECTION WITH THE REFINANCING AUTHORIZED HEREBY; AND (IV) CERTAIN OTHER MATTERS RELATED THERETO AND PURSUANT TO N.J.S.A. 40:37A-56**

**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 “Bond Resolution”), 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**, pursuant to the terms and provisions of that certain Loan and Security Agreement, by and between the County and the Authority (the “Loan Agreement”), the Authority, inter alia, will lend to the County the proceeds of the 2021 Bonds for the purpose of financing the 2021 Refunding Project, as well as all or a portion of the costs incurred by the County and the Authority in connection with the issuance of the 2021 Bonds; and

**WHEREAS**, pursuant to the terms and provisions of the Loan Agreement, the County will make loan repayments in an amount sufficient to pay, inter alia, the principal of, redemption premium, if any, and interest on the 2021 Bonds; and

**WHEREAS**, in order to induce the prospective purchasers of the 2021 Bonds to purchase the 2021 Bonds, the 2021 Bonds shall be secured by a guarantee by the County, pursuant to the terms and provisions of that certain “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 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,” to be finally adopted by the Board of the County concurrently with the final adoption of this Resolution, 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”); and

**WHEREAS**, prior to final adoption of this Resolution and in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56) (“Section 13”), the Authority, after investigation and study, will have made a detailed report to the Board of the County concerning the 2021 Refunding Project, the 2021 Bonds, the Bond Resolution and the Loan Agreement, and the Board of the County hereby desires to satisfy the requirements of Section 13 by means of the adoption of this Resolution; and

**WHEREAS**, the Board of the County hereby desires to approve the incurrence by the County of the loan repayment obligations of the County, and the other contractual obligations of the County, all pursuant to, and as set forth in, the terms and provisions of the Loan Agreement; and

**WHEREAS**, in connection with the issuance of the 2021 Bonds, it is necessary for the County to enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to provide for the dissemination of secondary market disclosure in compliance with the terms and provisions of Rule 15c2-12 (codified at 17 C.F.R. §240.15c2-12), as the same may be further amended, supplemented and officially interpreted from time to time, or any successor provision thereto, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented (codified as of the date hereof at 15 U.S.C. 77 *et seq.*) (“Rule 15c2-12”), and it is the desire of the Board of the County to approve the contractual obligations of the County pursuant to the terms and provisions of the Continuing Disclosure Agreement in furtherance of compliance with the terms and provisions of Rule 15c2-12; and

**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.** In accordance with applicable law, the Board of the County hereby consents to (i) the financing of the 2021 Refunding Project (and the costs incurred in connection with the issuance of the 2021 Bonds) by means of the 2021 Bonds, the Bond Resolution, the Loan Agreement, and any other agreements to which the Authority shall be a party and as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project, (ii) the execution and delivery by the Authority of the Loan Agreement and any other agreements to which the Authority shall be a party and as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project, (iii) the adoption by the Authority of the Bond Resolution, including, without limitation, any supplements or amendments thereto that may be necessary in connection with the issuance by the Authority of the 2021 Bonds (provided that the aggregate amount of 2021 Bonds authorized thereunder shall not exceed \$44,000,000) and (iv) the issuance, sale and delivery by the Authority of the 2021 Bonds.

**Section 2.** The 2021 Refunding Project to be financed with the proceeds of the 2021 Bonds is hereby approved by the Board of the County.

**Section 3.** The Board of the County hereby approves the execution and delivery by the County of, and the performance by the County of its obligations pursuant to, the Loan Agreement, the Continuing Disclosure Agreement, and any other agreements to which the County shall be a party and as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project, each in such form as shall be approved by the Office of County Counsel, such approval to be evidenced by the execution and delivery thereof by the Authorized Officer (as hereinafter defined).

**Section 4.** (a) The full faith and credit of the County are hereby pledged to the punctual payment of all loan repayment obligations set forth in the Loan Agreement authorized by this Resolution, including, without limitation, (i) the sum of money, representing principal and interest necessary to amortize debt service on the 2021 Bonds, payable by the County on the loan payment dates for the 2021 Bonds and the redemption premium, if any, to the extent required to redeem each 2021 Bonds pursuant to the terms and provisions of the Bond Resolution, and (ii) all amounts payable by the County to the Authority pursuant to the Loan Agreement, including, but not limited to, the annual trustee's fee and annual Authority administrative fees and expenses, professional fees incurred for escrow agent and verification agent expenses, any arbitrage calculation, arbitrage rebate expenses, and all direct and indirect costs and expenses incurred by the Authority related to the enforcement of the Bond Resolution and the Loan Agreement, including, without limitation, reasonable attorneys' fees related thereto (clauses (i) and (ii) of this Section 4 are referred to collectively herein as the "Loan Payment Obligation"). The Loan Payment Obligation pursuant to the Loan Agreement shall be a direct, unlimited and general obligation of the County, not subject to annual appropriation by the County pursuant to the Act and, unless paid from other sources, 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 Loan Payment Obligation thereunder without limitation as to rate or amount.

(b) The Loan Payment Obligation authorized hereby shall remain effective until all of the 2021 Bonds shall have been paid in full in accordance with the terms and provisions thereof and of the Bond Resolution and when all obligations of the County pursuant to the terms and provisions of the Loan Agreement shall have been satisfied in full, notwithstanding the occurrence of any other event, including, without limitation, the termination of the Loan Agreement with respect to some or all of the 2021 Bonds.

(c) Upon the payment of all amounts referenced in this Section 4, the full faith and credit pledge of the County as to the Loan Payment Obligation authorized hereby shall cease to exist.

**Section 5.** The County Administrator, the County Chief Financial Officer and any designee thereof (each an "Authorized Officer"), are each hereby severally authorized and directed to execute and deliver, in the name of the County and on its behalf, the Loan Agreement, the Continuing Disclosure Agreement, and any other agreements to which the County shall be a party and as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project, and the Clerk of the Board and the Deputy Clerk of the Board are each severally authorized and directed to attest to the signature of the Authorized Officer on, and to affix the seal of the County to, the Loan Agreement and any other agreements to which the County shall be a party and as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project.

**Section 6.** Each Authorized Officer, the Clerk of the Board and the Deputy Clerk of the Board are each hereby severally authorized and directed to execute closing certificates and other ancillary documents as may be necessary for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project.

**Section 7.** The Chief Financial Officer of the County is hereby authorized and directed to prepare and file a supplemental debt statement relating to the Loan Payment Obligation with the Director of Division of Local Government Services in the State Department of Community Affairs.

**Section 8.** Each Authorized Officer is hereby authorized and directed to take such further action on behalf of the County as may be necessary and desirable for the issuance by the Authority of the 2021 Bonds and/or the financing by the Authority and the County of the 2021 Refunding Project.

**Section 9.** This Resolution shall take effect twenty (20) days following final adoption and publication in accordance with applicable law; provided, however, that in no event shall this Resolution become effective until such date as the Local Finance Board shall render findings in connection with the matters set forth herein, in satisfaction of the provisions of N.J.S.A. 40A:5A-7.