

Board of Commissioners

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Making It Better, Together.

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## **PUBLIC NOTICE – ADOPTION OF BOND ORDINANCE**

The Bond Ordinance published herewith has been finally adopted after a PUBLIC HEARING held on November 10, 2021 at 12:00 P.M., at the Camden County Courthouse, 520 Market Street, 6th Meeting Room, Camden, New Jersey. A First Reading was introduced and approved on October 21, 2021, 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 Bond 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 OF THE COUNTY OF CAMDEN, NEW JERSEY APPROPRIATING \$600,000 IN SUPPLEMENTAL FUNDING FOR THE DEVELOPMENT AND CONSTRUCTION OF ATHLETIC FIELDS AND RELATED PARKS AND RECREATIONAL IMPROVEMENTS AT THE FORMER CAMPBELL'S FIELD SITE IN THE CITY OF CAMDEN AND AUTHORIZING THE ISSUANCE OF \$570,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF SUCH APPROPRIATION.**

**COUNTY OF CAMDEN, NEW JERSEY**

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**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 improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the County of Camden, New Jersey (the "County") as general improvements. For the said improvements or purposes stated in said Section 3, there is hereby appropriated the sum of \$600,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$30,000 as the down payment for said improvements or purposes required by law and now available therefor by virtue of provisions for down payment or for capital improvement purposes in one or more previously adopted budgets.

**Section 2.** In order to finance the cost of the improvements or purposes and to meet the \$600,000 appropriation not provided for by application hereunder of said down payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$570,000 pursuant to the Local Bond Law of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes (the "Local Bond Law"). In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the County in a principal amount not exceeding \$570,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**Section 3.** (a) The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued include supplemental funding for the development and construction of athletic fields and related parks and recreational improvements at the former Campbell's Field site in the City of Camden, New Jersey, including, but not limited to, site acquisition, development and construction of baseball and multi-purpose fields, a running track, changing and restrooms, lighting and required infrastructure, together with all necessary materials, improvements, appurtenances, equipment, furniture and site work related thereto.

(b) The estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$570,000.

(c) The estimated cost of said improvements or purposes is \$600,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor being the amount of the said \$30,000 down payment for said improvements or purposes.

**Section 4.** The following additional matters are hereby determined, declared, recited and stated:

(a) The said improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are properties or improvements which the County may lawfully acquire or make as general improvements, and no part of the costs thereof have been or shall be specially benefited thereby.

(b) The period of usefulness of said improvements or purposes, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds or notes authorized by this bond ordinance, is 20 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Board of Chosen Freeholders and a complete electronic version 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, and such debt 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 for in this bond ordinance by \$570,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding \$120,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law are included as part of the estimated costs of said improvements or purposes.

**Section 5.** Any funds from time to time received by the County from Rutgers, The State University of New Jersey or the Rowan University/Rutgers-Camden Joint Board of Governors as grants in aid of financing the improvements or purposes described in Section 3 of this bond ordinance, or from any other source, shall be used for financing said improvements or purposes by application thereof either to direct payment of the costs of said improvements or purposes, or to payment or reduction of the authorization of the obligations of the County authorized therefor by this bond ordinance. Any such funds so received may, and all such funds so received which are not required for direct payment of the costs of said improvements or purposes shall, be held and applied by the County as funds applicable only to the payment of obligations of the County authorized by this bond ordinance.

**Section 6.** The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. Said 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 said obligations and interest thereon without limitation as to rate or amount.

**Section 7.** 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 and the resolutions

promulgated by the Local Finance Board showing all detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services, are on file with the Clerk of the Board of Chosen Freeholders and are available for public inspection.

**Section 8.** The County intends to issue bonds or notes to finance the cost of the improvements or purposes described in Section 3 of 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 improvements or, purposes described in Section 3 of this bond ordinance is \$570,000. If the County incurs any such costs prior to the issuance of its bonds or notes, the County intends to reimburse itself for such expenditures with the proceeds of such bonds or notes.

**Section 9.** The improvements authorized by hereby are not a current expense and are improvements that the County may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

**Section 10.** All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

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