

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 OF THE COUNTY OF CAMDEN, NEW JERSEY APPROPRIATING \$10,000,000 FOR THE REPAIR AND/OR REPLACEMENT OF CERTAIN COUNTY INFRASTRUCTURE PROJECTS IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A. 40:14B-40.2 AND AUTHORIZING THE ISSUANCE OF \$9,500,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF SUCH APPROPRIATION

Removal Date: June 6, 2022

**BOND ORDINANCE OF THE COUNTY OF CAMDEN, NEW JERSEY
APPROPRIATING \$10,000,000 FOR THE REPAIR AND/OR
REPLACEMENT OF CERTAIN COUNTY INFRASTRUCTURE
PROJECTS IN ACCORDANCE WITH THE PROVISIONS OF N.J.S.A.
40:14B-40.2 AND AUTHORIZING THE ISSUANCE OF \$9,500,000 BONDS
OR NOTES OF THE COUNTY FOR FINANCING PART OF SUCH
APPROPRIATION**

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 \$10,000,000, said sum being inclusive of all appropriations heretofore made therefor and including the sum of \$500,000 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 \$10,000,000 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 \$9,500,000 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 \$9,500,000 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 are the repair and/or replacement of certain County infrastructure projects in accordance with the provisions of N.J.S.A. 40:14B-40.2 and the schedule attached to this bond ordinance as Exhibit A, including 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 \$9,500,000.

(c) The estimated cost of said improvements or purposes is \$10,000,000, the excess thereof over the estimated maximum amount of bonds or notes to be issued therefor being the amount of the said \$500,000 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 19 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 County Commissioners 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 \$9,500,000, 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 \$500,000 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 the Camden County Municipal Utilities Authority, 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 County Commissioners 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 \$9,500,000. 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. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the Director of Local Government Services in the Department of Community Affairs has approved the pilot program established by N.J.S.A. 40:14B-40.2 for the Camden County Municipal Utilities Authority and the County.

Exhibit A

Town	Description
Countywide	Drainage improvements
Countywide	Road improvements
Berlin Borough, Pine Hill Borough, Winslow Township and Gloucester Township	Cross Keys Road – State Route 30 to Gloucester County line
Boroughs of Mt Ephraim, Audubon, and Haddon Heights	Kings Highway Black Horse Pike to White horse Pike