

Board of Commissioners

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Clerk of The Board



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 18, 2023 at 12:00 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 20, 2023, 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.

REFUNDING BOND ORDINANCE OF THE COUNTY OF CAMDEN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF A PORTION OF THE OUTSTANDING GENERAL OBLIGATION REVENUE BONDS (CAMDEN COUNTY COLLEGE PROJECT), SERIES 2013 OF THE CAMDEN COUNTY IMPROVEMENT AUTHORITY DATED APRIL 23, 2013, APPROPRIATING NOT TO EXCEED \$8,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 REFUNDING BONDS OF THE COUNTY FOR FINANCING THE COST THEREOF

Removal Date: June 18, 2023

REFUNDING BOND ORDINANCE OF THE COUNTY OF CAMDEN, NEW JERSEY, PROVIDING FOR THE REFUNDING OF A PORTION OF THE OUTSTANDING GENERAL OBLIGATION REVENUE BONDS (CAMDEN COUNTY COLLEGE PROJECT), SERIES 2013 OF THE CAMDEN COUNTY IMPROVEMENT AUTHORITY DATED APRIL 23, 2013, APPROPRIATING NOT TO EXCEED \$8,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,000,000 REFUNDING BONDS OF THE COUNTY FOR FINANCING THE COST THEREOF

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. Pursuant to N.J.S.A. 40A:2-1 *et seq.* and 40A:2-51 *et seq.* of the Local Bond Law of the State of New Jersey (the “State”), the County of Camden, New Jersey (the “County”), is hereby authorized to refund a portion of the outstanding General Obligation Revenue Bonds (Camden County College Project), Series 2013 of The Camden County Improvement Authority dated April 23, 2013, maturing on February 15 in the years 2024 through 2033, inclusive, in the amount of \$7,555,000 (the “Prior Bonds to be Refunded”) and originally issued in the aggregate principal amount of \$12,795,000 (the “Prior Bonds”).

Section 2. In order to finance the cost of the purpose described in Section 1 hereof and the costs of issuance associated therewith, negotiable refunding bonds of the County are hereby authorized to be issued, at one time or from time to time in one or more series, in the aggregate principal amount of not to exceed \$8,000,000 pursuant to N.J.S.A. 40A:2-51 *et seq.* of the Local Bond Law of the State.

Section 3. An aggregate amount not to exceed \$150,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b), including, without limitation, underwriter's discount, original issue discount, if any, and all legal, accounting, printing and fiduciary expenses, has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 4. The purpose of the refunding is to reduce the annual debt service expenses of the County.

Section 5. The County hereby acknowledges and agrees that, in accordance with N.J.S.A. 40A:2-10, a supplemental debt statement will be prepared as of the date of this refunding bond ordinance by the Chief Financial Officer of the County, giving effect to the proposed authorization of the refunding bonds of the County authorized hereby in the aggregate amount not to exceed \$445,000, which amount represents the amount of the refunding debt in excess of the debt to be refunded, and that an electronic copy of the supplemental debt statement has been filed in the Office of the Clerk of the Board of County Commissioners of the County prior to the passage on first reading of this refunding bond ordinance. The County hereby directs the Chief Financial Officer of the County to have the electronic copy of the supplemental debt

statement filed in the Office of the Division of Local Government Services in the Department of Community Affairs prior to final adoption of this refunding bond ordinance.

Section 6. No Local Finance Board approval is required for the adoption of this refunding bond ordinance as the refunding bonds will comply with the requirements of N.J.A.C. 5:30-2.5.

Section 7. This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law of the State.