

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.

BOND ORDINANCE OF THE COUNTY OF CAMDEN, NEW JERSEY, IN CONNECTION WITH VARIOUS IMPROVEMENTS FOR CAMDEN COUNTY COLLEGE, APPROPRIATING \$4,313,000 THEREFOR, AND PROVIDING FOR THE ISSUANCE OF \$4,313,000 IN BONDS OR NOTES OF THE COUNTY TO FINANCE SUCH APPROPRIATION

Removal Date: June 18, 2023

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WHEREAS, the Board of Trustees of the Camden County College (the “County College”), by Resolution duly adopted on May 3, 2022, has determined that it is necessary to raise the sum of \$4,313,000 for capital improvements at Camden County College consisting of (i) making necessary upgrades and improvements to the HVAC system, as well as supporting building systems, including associated mechanical, electrical and plumbing systems at the Camden Campus. This project will include the full replacement of the roof and associated building envelope work for the entire building; (ii) demolition of existing HVAC equipment and system at Polk Hall; (iii) HVAC upgrades and improvements at Polk Hall; (iv) replacement of the roof at Polk Hall together with associated improvements necessary therefor; (v) upgrades to and improvements of the HVAC system at the Regional Emergency Training Center including the full replacement of three existing rooftop units, repairs and improvements to the major building systems, including electrical, mechanical and plumbing as necessary to support the new HVAC System (collectively, the “County College Project”); and

WHEREAS, the Camden County Board of School Estimate (the “Board of School Estimate”), by Resolution duly adopted on May 17, 2022, determined that the County College Project, in and by the County of Camden, New Jersey (the “County”), is necessary for the purposes of the County College and did duly fix and determine the amount necessary to be reserved by the County for such projects to be \$4,313,000, and a certificate of that determination was duly prepared and heretofore delivered to the Chancellor of the County College, the Board of Trustees of the County College, and the Board of Commissioners (the “Board of Commissioners”) of the County; and

WHEREAS, in accordance with the provisions of N.J.S.A. 18A:64A-19(2), the Board of Commissioners of the County has determined that it necessary and desirable that the County College Project be undertaken, and the costs thereof be financed in the amount determined by the Board of School Estimate; and

WHEREAS, by letter dated January 12, 2023, the State Treasurer of the State of New Jersey (the “State Treasurer”) approved the County College Project for \$4,313,000 in funding for the State’s fiscal 2023 funding cycle pursuant to Chapter 12 of the Laws of New Jersey of 1971 (“Chapter 12”), and further provided that bonds for said County College Project must be sold no later than June 30, 2023; and

WHEREAS, it is the determination of the Board of Commissioners of the County that it is necessary and desirable that the aforementioned County College Project be undertaken, and costs therefor be financed in the manner hereinafter provided.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF 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(a) of this bond ordinance are hereby authorized to be undertaken by the County as general improvements. For the improvements or purposes described in Section 3(a) hereof, there is hereby appropriated the sum of \$4,313,000. No down payment is required pursuant to N.J.S.A. 18A:64A-19(2)(b).

Section 2. In order to finance the cost of the improvements or purposes and to meet the \$4,313,000 appropriation, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$4,313,000 pursuant to the Local Bond Law, *N.J.S.A. 40A:2-1 et seq.* ("Local Bond Law"). In anticipation of the issuance of the bonds, negotiable bond anticipation notes of the County are hereby authorized to be issued in a principal amount not exceeding \$4,313,000 pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for which said obligations are to be issued is a capital improvement project consisting of the County College Project, including all materials, equipment, services and work necessary therefor, or incidental thereto, as more fully described in plans and specifications on file in the offices of the Board of School Estimate and the Board of Trustees of the County College.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes is as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes is equal to the amount of the appropriation herein made therefor.

Section 4. The capital budget or temporary capital budget (as applicable) of the County and/or the Board of School Estimate is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. In the event of any such inconsistency and amendment, the resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget or amended temporary capital budget (as applicable) and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk of the Board of Commissioners and is available for public inspection.

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

(a) The improvements or purposes described in Section 3(a) of this bond ordinance are not a current expense. They are improvements or purposes the County may lawfully undertake as a general improvement, and no part of the costs thereof have been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds 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 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 while the gross debt of the County, as defined in the Local Bond Law, is increased by this ordinance by \$4,313,000 in accordance with the provisions of the Local Bond Law, 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 ordinance is permitted by an exception to the debt limitations of the Local Bond Law which exception is contained in N.J.S.A. 18A:64A-22.4.

(d) An aggregate amount not exceeding \$150,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the improvements or purposes.

(e) The County and/or the Board of Trustees of the County College reasonably expects to commence the construction, renovations, acquisitions and improvements for the purposes described in Section 3(a) hereof, and to advance all or a portion of the costs in respect thereof, prior to the issuance of bonds or notes hereunder. To the extent such costs are advanced, the County and/or the Board of Trustees of the County College further reasonably expects to reimburse such expenditures from the proceeds of the bonds or notes authorized by this bond ordinance, in an aggregate amount not to exceed the amount of bonds or notes authorized in Section 2 hereof.

Section 6. Any funds from time to time received by the County, the Board of Trustees of the County College and/or the Board of School Estimate on account of any grant in aid of financing the cost of the improvements or purposes described in Section 3(a) of this bond ordinance or from any other source shall be applied either to direct payment of the cost of the improvements or to payment of the obligations of the County authorized to be issued pursuant to this bond ordinance. The amount of obligations authorized hereunder shall be reduced to the extent that such funds are so used.

Section 7. (a) 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. The 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 the obligations and the interest thereon without limitation as to rate or amount.

(b) The State Treasurer has certified that bonds or notes issued pursuant to the provisions of this ordinance for the purpose of financing the costs of the improvements or purposes described in Section 3(a) hereof shall be entitled to the benefits of Chapter 12. The

County shall comply with all provisions of Chapter 12 to ensure that it receives the State aid provided pursuant to said law.

Section 8. The Board of Commissioners hereby covenants on behalf of the County to take any action necessary or refrain from taking such action, or shall cause the County College to take or refrain from taking such action, in order to preserve the tax-exempt status of the bonds and bond anticipation notes authorized hereunder as is or may be required pursuant to the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder, including compliance with the Code with regard to use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 9. To the extent that any previous ordinance or resolution is inconsistent herewith or contradictory hereto, said ordinance or resolution is hereby repealed or amended to the extent necessary to make it consistent herewith.

Section 10. This bond ordinance shall take effect twenty (20) days after first publication thereof after final adoption, as provided in the Local Bond Law.