

Board of Commissioners

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Clerk of The Board



Making It Better, Together.

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NOTICE OF ADOPTION

The Resolution published herewith has been finally adopted after a PUBLIC HEARING held on September 21, 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 August 17, 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 Resolution can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

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 NOT MORE THAN \$3,250,000 AGGREGATE PRINCIPAL AMOUNT OF THE SPECIAL LIMITED OBLIGATION "COUNTY GUARANTEED REVENUE BONDS (HOME PORT ALLIANCE PROJECT), SERIES 2023" TO BE ISSUED BY THE CAMDEN COUNTY IMPROVEMENT AUTHORITY FOR THE PURPOSE OF FINANCING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS AND RENOVATIONS TO THE BATTLESHIP NEW JERSEY ON BEHALF OF HOME PORT ALLIANCE FOR THE USS NEW JERSEY, INC.

Removal Date: October 20, 2023

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 NOT MORE THAN \$3,250,000 AGGREGATE PRINCIPAL AMOUNT OF THE SPECIAL LIMITED OBLIGATION “COUNTY GUARANTEED REVENUE BONDS (HOME PORT ALLIANCE PROJECT), SERIES 2023” TO BE ISSUED BY THE CAMDEN COUNTY IMPROVEMENT AUTHORITY FOR THE PURPOSE OF FINANCING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS AND RENOVATIONS TO THE BATTLESHIP NEW JERSEY ON BEHALF OF HOME PORT ALLIANCE FOR THE USS NEW JERSEY, INC.

WHEREAS, The Camden County Improvement Authority (the “Authority”) has been duly created by a resolution of the Board of 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(1)), to finance the planning, design, acquisition, construction, improvement, renovation, installation, maintenance and operation of facilities or any other type of real or personal property within the County for a corporation organized as a non-profit corporation under the laws of the State, except those facilities or any other type of real or personal property which can be financed pursuant to the provisions of *N.J.S.A.* 26:2I-1 *et seq.*; and

WHEREAS, at the request of the Home Port Alliance for the USS New Jersey, Inc. (the “Borrower”) and pursuant to the terms and provisions of the Act, the Authority has agreed to finance a portion of the costs associated with the completion of various capital improvements and renovations to The Battleship New Jersey located on the City of Camden waterfront and owned by the Borrower (the “Project”) and a portion of the costs associated with such financing; and

WHEREAS, the Authority proposes to finance all or a portion of the total cost of the Project (as well as all or a portion of the costs incurred by the Borrower, the County and the Authority in connection with the issuance of the Bonds (as hereinafter defined)) through the issuance by the Authority of its special limited obligation County Guaranteed Revenue Bonds (Home Port Alliance Project), Series 2023, in an aggregate principal amount not-to-exceed Three Million Two Hundred Fifty Thousand Dollars (\$3,250,000) (the “Bonds”); and

WHEREAS, in order to induce the prospective purchasers of the Bonds to purchase the Bonds, the Bonds shall be secured, in part, by a guarantee by the County, pursuant to the terms hereof, of the payment, when due, of the principal of and interest on not more than \$3,250,000 of the total aggregate principal amount of the 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

NOW, THEREFORE, BE IT RESOLVED 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. This Guaranty Resolution shall be adopted by the Board of the County in the manner provided for the adoption of a bond ordinance as provided in the Local Bond Law, constituting Chapter 169 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (N.J.S.A. 40A:2-1 et seq.) (the “Local Bond Law”).

Section 2. Pursuant to and in accordance with the terms of the Act, and specifically Section 37 thereof, the County is hereby authorized to, and hereby shall, unconditionally and irrevocably guaranty the punctual payment, when due, of the principal of and interest on the Bonds in a total aggregate principal amount not-to-exceed \$3,250,000, which Bonds are issued by the Authority to finance the Project, as defined and further described in the preambles hereof. Upon the endorsement of the Bonds referred to in Section 3 below, the County shall be unconditionally and irrevocably obligated to pay, when due, the principal of and interest on the Bonds in the same manner and to the same extent as in the case of bonds issued by the County pursuant to the Local Bond Law and, accordingly, the County shall be unconditionally and irrevocably obligated to levy *ad valorem* taxes upon all the taxable property within the jurisdiction of the County for the payment thereof without limitation as to rate or amount when required under the provisions of this Guaranty Resolution and applicable State law. Any Bonds which are no longer considered outstanding under the resolution of the Authority authorizing the Bonds shall not be considered outstanding for the purpose of the County Guaranty. The full faith and credit of the County are hereby pledged for the full and punctual performance of the County Guaranty.

Section 3. The Director of the County (the “Director”) shall, by manual or facsimile signature, execute an endorsement on each of the Bonds evidencing the County Guaranty by the County of the punctual payment, when due, of the principal of and interest on the Bonds to the extent authorized herein. The endorsement on each Bond shall be in substantially the following form, and absent the fully executed endorsement in such following form on any such Bond, such Bond shall not be entitled to the benefits of the County Guaranty:

“GUARANTY OF THE COUNTY OF CAMDEN
IN THE STATE OF NEW JERSEY

The payment of the principal of and interest on the within Bond is hereby fully, unconditionally and irrevocably guaranteed by the County of Camden in the State of New Jersey (the “County”), and the County is unconditionally and irrevocably liable for the payment, when due, of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the County of Camden in the State of New Jersey has caused this Guaranty to be executed by the manual or facsimile signature of its Director COUNTY OF CAMDEN IN THE STATE

OF NEW JERSEY

By: _____
Director

Section 4. It is hereby found, determined and declared by the Board that:

(a) This Guaranty Resolution may be adopted notwithstanding any statutory debt or other limitations, including particularly any limitation or requirement under or pursuant to the Local Bond Law, but the aggregate principal amount of the Bonds outstanding at any time which shall be entitled to the benefits of the County Guaranty, being an amount not-to-exceed \$3,250,000, shall, after the issuance of such Bonds, be included in the gross debt of the County for the purpose of determining the indebtedness of the County under or pursuant to the Local Bond Law.

(b) The principal amount of the Bonds entitled to the benefits of the County Guaranty and included in the gross debt of the County shall be deducted and is hereby declared to be and to constitute a deduction from such gross debt under and for all the purposes of the Local Bond Law (i) from and after the time of issuance of the Bonds until the end of the fiscal year beginning next after the completion of the Project and (ii) in any annual debt statement filed pursuant to the Local Bond Law as of the end of said fiscal year or any subsequent fiscal year if the revenues or other receipts or moneys of the Borrower in such year are sufficient to pay its expenses of operation and maintenance in such year and all amounts payable in such year on account of the principal of and interest on all such guaranteed Bonds, all of the bonds issued as provided in Section 36 of the Act (N.J.S.A. 40:37A-79) and all bonds of the Authority issued under the Act.

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

(a) The maximum estimated cost of the Project which shall be financed with proceeds of the Bonds is \$3,250,000. The maximum principal amount of Bonds which are hereby and hereunder guaranteed as to the punctual payment, when due, of the principal thereof and interest thereon shall not exceed \$3,250,000.

(b) The purpose described in this Guaranty Resolution is not a current expense of the County and no part of the cost thereof has been or shall be assessed on property specially benefited thereby.

(c) A supplemental debt statement of the County has been duly made and electronically filed in the office of the Clerk of the Board and in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State, and such debt statement

shows that while the gross debt of the County, as defined in the Local Bond Law, is increased by this Guaranty Resolution by \$3,250,000 in accordance with the provisions of the Act, 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 Guaranty Resolution is permitted by an exception to the debt limitations of the Local Bond Law which exception is contained in the Act.

(d) Any funds from time to time received by the Borrower as grants in aid of financing the Project described in this Guaranty Resolution shall be used for the payment or reduction of the Bonds guaranteed by this Guaranty Resolution. Any such funds so received shall be held and applied by the Borrower and the Authority as funds applicable only to the payment of the Bonds guaranteed pursuant to this Guaranty Resolution.

(e) All other items to be contained in a bond ordinance adopted pursuant to the Local Bond Law are hereby determined to be inapplicable to the County Guaranty of the Bonds.

Section 6. The Director and any designee thereof (each an "Authorized Officer") is hereby authorized and directed, to the extent necessary or desirable, to enter into, execute and deliver in the name of the County and on its behalf, a guaranty agreement setting forth such matters with respect to the County Guaranty as the Authorized Officer (in consultation with the Office of County Counsel and Bond Counsel to the County) deems appropriate, not inconsistent with this Guaranty Resolution, and the Clerk of the Board and the Deputy Clerk of the Board are each severally authorized to attest to the signature of the Authorized Officer and affix the seal of the County to the guaranty agreement. For the avoidance of doubt, the Borrower shall be primarily responsible for the repayment of the loan made with the proceeds of the Bonds and the County Guaranty is intended to guaranty the payment of the principal of and interest on the Bonds in the maximum principal amount of \$3,250,000, when due, only in the event of non-payment by the Borrower.

Section 7. The Authorized Officer, the Clerk of the Board and the Deputy Clerk of the Board are 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 Bonds and/or the financing of the Project.

Section 8. This Guaranty Resolution shall take effect at the time and in the manner provided by the Local Bond Law and other applicable State law; provided, however, that in no event shall this Guaranty Resolution become effective until such date as the Local Finance Board in the Division of Local Services in the State Department of Community Affairs shall render findings in connection with the matters set forth herein, in satisfaction of the provisions of N.J.S.A. 40A:5A-7.