

**COUNTY OF ATLANTIC
BOND ORDINANCE NUMBER 2 -2024**

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS FOR FISCAL YEAR 2024 BY AND FOR THE ATLANTIC CAPE COMMUNITY COLLEGE; APPROPRIATING \$3,882,899 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$3,882,899 BONDS OR NOTES OF THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY, FOR FINANCING SUCH APPROPRIATION, THE PRINCIPAL OF AND INTEREST ON THE AGGREGATE PRINCIPAL AMOUNT OF WHICH WILL BE ENTITLED TO STATE AID, PURSUANT TO CHAPTER 12 OF THE LAWS OF NEW JERSEY OF 1971

WHEREAS, in accordance with the provisions of an Act of the Legislature of the State of New Jersey entitled, "An Act concerning the establishment and operation of county colleges and providing for the method of financing and raising the necessary funds therefor", approved May 14, 1962 and effective July 1, 1963, as amended and supplemented (1962 N.J. Laws c. 41; N.J.S.A. 18A:64A-1 et seq.) (the "Act"), a county college in and for the County of Atlantic, State of New Jersey (the "County"), has heretofore been established by due and proper action of the Board of County Commissioners of the County named and known as Atlantic Cape Community College. Pursuant to due action of the Board of Trustees of Atlantic Cape Community College (the "Board of Trustees") and approved by the Board of School Estimate of Atlantic Cape Community College (the "Board of School Estimate"), the sum of \$3,882,899 has been fixed and determined as the amount needed and necessary to be raised for improvements to Atlantic Cape Community College (Mays Landing Campus) including, but not limited to, (i) improvements to Jonathan Pitney Hall (Building E) including, but not limited to, roof and building façade improvements and/or replacement, and improvements to and/or expansion

of, as applicable, restrooms, lobby, hallways and ceilings; (ii) remediation and repair of the baseball and soccer fields; (iii) interior renovations to Building K including, but not limited to, lobby, hallways, ceilings and doors and the installation of LED lighting; and (iv) any other capital project that is deemed necessary by the County and the College that is eligible for State of New Jersey funds pursuant to chapter 12 of the Laws of New Jersey of 1971; and also including, but not limited to, the acquisition and installation, as applicable, of various equipment, furnishings, or other capital items for the aforesaid improvements or purposes, and also including all engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration and all work, equipment, materials and accessories necessary therefor and incidental thereto (collectively, the "Project"). The Board of County Commissioners of the County desires to appropriate the sum recommended by the Board of School Estimate and as set forth herein.

BE IT ORDAINED AND ENACTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY (not less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. Pursuant to the provisions of the Act, and any other laws applicable thereto, the sum of \$3,882,899 is hereby appropriated by the County, including all amounts to be provided by grant or other aid funds for the hereinabove defined Project. No down payment is required pursuant to the provisions of N.J.S.A. 18A:64A-19(2)(b). All such improvements and purposes have been specified by the certificate or certificates heretofore made and delivered by the Board of School Estimate of Atlantic Cape Community College to this Board of County Commissioners. Accordingly, the said sum of

\$3,882,899 is hereby appropriated by the County for the undertaking of said Project, including the appropriation heretofore made.

SECTION 2. In order to finance and provide for the improvements or purposes described in Section 1 hereof and to meet said aggregate principal amount of appropriation, negotiable bonds of the County are hereby authorized to be issued pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), in the aggregate principal amount of \$3,882,899 by virtue of the provisions of the Act. In anticipation of the issuance of said bonds and to temporarily finance said purpose, negotiable notes of the County in the aggregate principal amount not exceeding \$3,882,899 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law. The payment of the principal of and interest on the \$1,941,449.50 principal portion of \$3,882,899 aggregate principal amount of said bonds or notes authorized hereby shall be provided for by State of New Jersey funds pursuant to chapter 12 of the Laws of New Jersey of 1971 pursuant to and within the limitations prescribed by said laws.

SECTION 3. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the County Treasurer/Chief Financial Officer, provided that no note shall mature later than one (1) year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the County Treasurer/Chief Financial Officer. The County Treasurer/Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the County Treasurer/Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued

hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The County Treasurer/Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The County Treasurer/Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 4. The following matters are hereby determined, declared, recited and stated:

(a) The aggregate estimated cost of the improvements or purposes described in Section 1 hereof is \$3,882,899, and the aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$3,882,899.

(b) The improvements or purposes described in this bond ordinance are not current expenses and the average period of usefulness of said improvements or purposes, within the limitations of said Local Bond Law and according to the reasonable life thereof as computed from the date of the said bonds authorized by this bond ordinance, is 20.00 years.

(c) The Supplemental Debt Statement required by said Local Bond Law has been duly made and filed in the Office of the Clerk of the Board of County Commissioners and a complete executed duplicate thereof has been filed in the Office of

the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and such statement shows that the gross debt of the County as defined in said law is increased by the authorization of the bonds and notes referred to in this bond ordinance by \$3,882,899 and that a deduction from gross debt may be taken therefor pursuant to the provisions of N.J.S.A. 18A:64A-22.4, and that the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said law.

(d) An aggregate amount of not exceeding \$776,500 for items of expense permitted under the Local Bond Law, N.J.S.A. 40A:2-20, has been included in the foregoing estimated cost of said improvements or purposes described in Section 1 hereof.

(e) The Board of County Commissioners, being the governing body of the County, hereby concurs in and consents to the said appropriation and in and to the issuance of said bonds.

SECTION 5. In the event the United States of America, the State of New Jersey, the County of Cape May and/or a private entity make a contribution or grant in aid to the County, including the Cape May County Contribution, for the improvements or purposes authorized hereby and the same shall be received by the County prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey and/or the County of Cape May. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey and/or the County of Cape May shall be received by the County, including the Cape May County Contribution, after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the

bonds or notes so issued and shall be used for no other purpose. The bonds or notes to be issued hereunder to the extent of \$3,882,899 will be entitled to the benefits of the provisions of title 18A of the New Jersey Statutes, including without limitation N.J.S.A. 18A:64A-22.1 et seq. (chapter 12 of the Laws of New Jersey of 1971). Pursuant to aforesaid law, the State of New Jersey is expected to appropriate and pay the amounts payable on account of interest on and principal of the bonds and interest on the notes issued in anticipation thereof, as they become due.

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 said 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 County for the payment of said obligations and interest thereon without limitation of rate or amount.

SECTION 7. The capital budget of the County is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, the resolutions promulgated by the Local Finance Board as adopted by the County showing all detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, are on file with the Clerk of the Board of County Commissioners and are available for public inspection.

SECTION 8. The County hereby declares the intent of the County to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of

the purposes described in Section 3 of this bond ordinance. This Section 8 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 9. The County Treasurer/Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the County and to execute such disclosure document on behalf of the County. The County Treasurer/Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the County and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the County fails to comply with its undertaking, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 10. The County covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance.

SECTION 11. This bond ordinance will be considered for final adoption after a public hearing thereon at a meeting of the Board of County Commissioners of the County. The Clerk of the Board of County Commissioners of the County is hereby

authorized and directed to arrange for the publication of this bond ordinance in full after introduction upon first reading and after final adoption and approval by the County Executive in an authorized newspaper of the County, such publications to be in accordance with the requirements of law.

SECTION 12. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

ADOPTED ON FIRST READING

DATED: MAY 21, 2024



**TARA SILIPENA,
Clerk of the Board of County Commissioners**

ADOPTED ON SECOND READING

DATED: JUNE 4, 2024



**TARA SILIPENA,
Clerk of the Board of County Commissioners**

APPROVAL BY THE COUNTY EXECUTIVE ON THIS 5th DAY OF June, 2024.



**DENNIS LEVINSON,
County Executive**