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ORDINANCE OF THE  
BOARD OF COUNTY COMMISSIONERS COUNTY OF ESSEX

Ordinance No. 0-2024  
00006

Statutory Authority for Ordinance: 40:41A-38

Proposed by: \_\_\_\_\_

Authority for Action: 18A:64A-19.

**SUBJECT: BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE ESSEX COUNTY COLLEGE IN AND BY THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$3,900,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,950,000 BONDS OR NOTES OF THE COUNTY AND \$1,950,000 BONDS OR NOTES OF THE COUNTY ENTITLED TO THE BENEFITS OF CHAPTER 12 OF THE LAWS OF NEW JERSEY OF 1971 FOR FINANCING SUCH APPROPRIATION**

WHEREAS, The Board of Trustees of the Essex County College (the "Board of Trustees") has determined by resolution duly adopted on January 24, 2023, that \$3,900,000 is necessary for capital improvements to certain of the facilities of the County College and the acquisition of certain capital equipment and to seek approval pursuant to Chapter 12 of the laws of 1971 of New Jersey, as amended and supplemented, and has delivered a statement to that effect to each member of the Board of School Estimate;

WHEREAS, The Board of School Estimate has determined by resolution adopted February 16, 2023, that \$3,900,000 is necessary for the improvement specified in the statement of the Board of Trustees and a certificate to that effect has been delivered to the Board of Trustees and the Board of County Commissioners of the County of Essex;

WHEREAS, the Council of County Colleges approved, and the State Treasurer approved by letter dated January 19, 2024, certain improvements described below at an estimated cost of \$3,900,000 and determined that the State's share of the project not to exceed \$1,950,000 shall be supported through the procedures of Chapter 12 of the laws of 1971 of New Jersey, as amended and supplemented;

NOW THEREFORE, BE IT ORDAINED, BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF ESSEX, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the County of Essex, New Jersey (the "County") as general improvements. For the said Improvements there is hereby appropriated the amount of \$3,900,000. 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, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$3,900,000 pursuant to the provisions of the Local Bond Law and Title 18A, Education, of the New Jersey statutes (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the County are hereby authorized to be issued in the principal amount not exceeding \$3,900,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

## SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued hereunder are improvements to the Essex County College Mega Structure Building, consisting of improvements to include but not limited to administrative offices renovation - fifth and sixth floors, cafeteria renovation, energy savings improvements, entrance door replacements, HVAC ventilation improvements, library renovation, parking gate upgrade, including all work and materials necessary or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the office of the Clerk of the Board of County Commissioners and hereby approved.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$3,900,000.

(c) The estimated cost of the Improvements is \$3,900,000, which amount represents the initial appropriation made by the County.

## SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the County (the "Chief Financial Officer"); provided that no Note shall mature later than one 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 Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer of the County upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the Board of County Commissioners of the County at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

## SECTION 5:

The temporary capital budget of the County was adopted on March 20, 2024 and this bond ordinance is consistent with such temporary capital budget. The temporary capital budget is on file with the Clerk of the Board of County Commissioners and is available for public inspection.]

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the County may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 15 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 executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that, while the net debt is increased by this ordinance by \$1,950,000, the gross debt of the County, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$3,900,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 18A:64A-22.4, the obligations authorized hereunder constitute deduction from the gross debt of the County to the extent of \$1,950,000 and to that extent shall not be considered in determining the County's net debt for the debt incurring purposes.

(d) An aggregate amount not exceeding \$1,000,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

## SECTION 6:

Any funds received from time to time by the County as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the County authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements 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 7:

In accordance with N.J.S.A. 18A:64A-19, the Board of Trustees has duly prepared and delivered to the Board of School Estimate a statement of the money necessary for the improvements described in Section 3(a) hereof. The Board of School Estimate has duly prepared a certificate of such amount and the certificate has been duly filed with the Board of Trustees and the Board of County Commissioners of the County of Essex.

SECTION 8:

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

SECTION 9:

The obligations authorized hereunder to the extent of \$1,950,000 are entitled to the benefits of the provisions of Chapter 12 of the Laws of 1971 of New Jersey, as amended and supplemented. Pursuant to said Law, the State of New Jersey shall appropriate and pay the amounts payable on account of interest and principal on such bonds and interest on notes issued in anticipation thereof as the same become due.

SECTION 10:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The County reasonably expects to pay expenditures with respect to the Improvements prior to the date that County incurs debt obligations under this Bond Ordinance. The County reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the County under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$3,900,000.

SECTION 11:

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

RECEIVED  
CLERK OF THE BOARD  
2024 MAR 13 PM 12:23  
ESSEX COUNTY  
BOARD OF  
COUNTY COMMISSIONERS

Approved as to form and legality

ESSEX COUNTY COUNSEL

RECORD OF VOTE: X=Vote N.V.=Abstention ABS=Absent

FIRST READING

Moved by Commissioner Cooper
Seconded by Commissioner Sebald

SECOND READING

Moved by Commissioner Sebald
Seconded by Commissioner Richardson

Table with 4 columns: Commissioner, Yes, No, N.V., ABS. Lists names of commissioners and their voting status for both readings.

Date Mailed to Municipal Clerks 3-22-24
Date Public Hearing 4-3-24
Date Published 3-27-24

Date Mailed to Municipal Clerks 4-20-24
Date Published 4-19-24

It is hereby certified that the foregoing Ordinance was

(X) adopted ( ) defeated ( ) tabled by roll call vote at Regular meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on 3-20-24

Carlos M. Pomares, President

It is hereby certified that the foregoing Ordinance

was (X) adopted ( ) defeated ( ) tabled by roll call vote at Regular meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on 4-3-24

Carlos M. Pomares, President

The foregoing Ordinance has been duly presented to me on
I hereby (X) approve ( ) disapprove the same on
Returned and filed 4-15-24

Deborah Davis Ford, Clerk

Joseph N. DiVincenzo Jr., County Executive