

O-1
Revised

**ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS
COUNTY OF ESSEX**

Ordinance No. _____
Proposed by: _____

Statutory Authority for Ordinance: 40:41A-38
Authority for Action: 40A:2-1 et seq.

**SUBJECT: BOND ORDINANCE PROVIDING FOR RENOVATIONS TO THE PARKS
ADMINISTRATION BUILDING IN AND BY THE COUNTY OF ESSEX,
NEW JERSEY, APPROPRIATING \$10,800,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$10,000,000 BONDS OR NOTES OF
THE COUNTY FOR FINANCING SUCH APPROPRIATION**

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 \$10,800,000, such sum includes the sum of \$800,000 as the down payment (the "Down Payment") for the Improvements required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of funds held in the County Recreation and Open Space Trust Fund.

SECTION 2:

In order to finance the cost of the Improvements not covered by the application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$10,000,000 pursuant to the provisions of the Local Bond Law (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 \$10,000,000 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 as set by Ordinances #1998-00034 and 2007-00032 adopted by the Board of Chosen Freeholders (currently known as the Board of County Commissioners) and approved by the voters of the County in the General Election on November 3, 1998 and November 16, 2007, are limited to the acquisition, development and maintenance of lands for recreation and conservation purposes, acquisition of farmland for farmland preservation purposes, historic preservation of historic properties, structures, facilities, sites, areas or objects, and the acquisition of such properties, structures, facilities, sites, areas or objects for historic preservation purposes

or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 30 of the Public Laws of 1989 and as amended, and in particular are the renovations to the Parks Administration Building located at 115 Clifton Avenue, Newark, New Jersey, 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 \$10,000,000.

(c) The estimated cost of the Improvements is \$10,800,000, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the Down Payment.

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 January 19, 2023 is hereby amended to conform with the provision of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended temporary capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Clerk of the Board of County Commissioners and is available for public inspection.

SECTION 6:

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 fifteen (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 \$0, 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 \$10,000,000 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. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the County to the extent of \$10,000,000 and that to that extent shall not be considered in determining the County's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$10,000 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 7:

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 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:

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 \$10,000,000.

SECTION 10:

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

**COUNTY OF ESSEX, NEW JERSEY
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the County of Essex, State of New Jersey, on March 15, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the County Hall of Records, 465 Dr. Martin Luther King Jr. Boulevard, Newark, New Jersey on March 29, 2023 at 5:00 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing For Renovations To The Parks Administration Building In And By The County Of Essex, New Jersey, Appropriating \$10,800,000 Therefor And Authorizing The Issuance Of \$10,000,000 Bonds Or Notes Of The County For Financing Such Appropriation

Purpose(s): The Improvements authorized and the purposes for which obligations are to be issued hereunder, are as set by Ordinances #1998-00034 and 2007-00032 adopted by the Board of Chosen Freeholders (currently known as the Board of County Commissioners) and approved by the voters of the County in the General Election on November 3, 1998 and November 16, 2007, are limited to the acquisition, development and maintenance of lands for recreation and conservation purposes, acquisition of farmland for farmland preservation purposes, historic preservation of historic properties, structures, facilities, sites, areas or objects, and the acquisition of such properties, structures, facilities, sites, areas or objects for historic preservation purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 30 of the Public Laws of 1989 and as amended, and in particular are the renovations to the Parks Administration Building located at 115 Clifton Avenue, Newark, New Jersey, including all work and materials necessary or incidental thereto.

Appropriation: \$10,800,000

Bonds/Notes Authorized: \$10,000,000

Grants (if any) Appropriated: None

Section 20 Costs: \$10,000

Useful Life: 15 years

Deborah Davis Ford, Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

COUNTY OF ESSEX, NEW JERSEY
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the County of Essex, State of New Jersey on March 29, 2023 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. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing For Renovations To The Parks Administration Building In And By The County Of Essex, New Jersey, Appropriating \$10,800,000 Therefor And Authorizing The Issuance Of \$10,000,000 Bonds Or Notes Of The County For Financing Such Appropriation

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Appropriation: \$10,800,000

Bonds/Notes Authorized: \$10,000,000

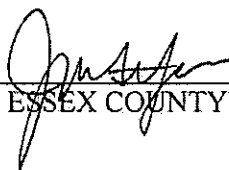
Grants (if any) Appropriated: None

Section 20 Costs: \$10,000

Useful Life: 15 years

Deborah Davis Ford, Clerk

Approved as to form and legality _____


ESSEX COUNTY COUNSEL

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

FIRST READING

Moved by Commissioner _____

Seconded by Commissioner _____

SECOND READING

Moved by Commissioner _____

Seconded by Commissioner _____

Commissioner	Yes	No	N.V.	ABS	Commissioner	Yes	No	N.V.	ABS
COOPER					COOPER				
GILL					GILL				
GRAHAM					GRAHAM				
JOHNSON					JOHNSON				
LUCIANO					LUCIANO				
MERCADO					MERCADO				
POMARES, V.P.					POMARES, V.P.				
RICHARDSON, President					RICHARDSON, President				
SEBOLD					SEBOLD				

Date Mailed to Municipal Clerks _____

Date Public Hearing _____

Date Published _____

Date Mailed to Municipal Clerks _____

Date Published _____

It is hereby certified that the foregoing Ordinance was

() adopted () defeated () tabled by roll call vote at _____ meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on _____

Wayne L. Richardson, President

It is hereby certified that the foregoing Ordinance

was () adopted () defeated () tabled by roll call vote at _____ meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on _____

Wayne L. Richardson, President

The foregoing Ordinance has been duly presented to me on _____
I hereby () approve () disapprove the same on _____
Returned and filed _____

Deborah Davis Ford, Clerk

Joseph N. DiVincenzo Jr., County Executive

Bond Ordinance - \$10,800,000.00

TO: ROBERT D. JACKSON
COUNTY ADMINISTRATOR

DEPARTMENT: PUBLIC WORKS

FROM: SANJEEV VARGHESE, P.E., P.R.
COUNTY ENGINEER

DIVISION: ENGINEERING

DATE: FEBRUARY 15, 2023

RE: CAPITAL BOND ORDINANCE FOR COUNTY PARKS IMPROVEMENTS
PARKS ADMINISTRATION BUILDING

INTRODUCTION:

The purpose of this memorandum is to request that the Essex County Board of Commissioners adopts a Capital Bond Ordinance in the amount of \$10,800,000, to finance the construction services for Capital Improvements Projects for the County Department of Parks and Recreation.

RECOMMENDATION AND REASONS:

It is recommended by the Department of Public Works that the Essex County Board of Commissioners adopts a Capital Bond Ordinance to finance this project.

The primary focus of this Ordinance for Parks Department Capital Improvement Program is to proceed with the construction of the Parks Administration Building Renovations.

FISCAL IMPACT:

The total estimated cost of these projects is \$ 10,800,000

Allocation of funds is as follows:

Construction:	\$10,800,000
Total:	\$10,800,000

Should you have any questions concerning the above, please feel free to discuss them with me.

SV/LER

L:\PROJECTS-S\CIP\CIP-2023\23-Bond Parks Addtl.docx

Attachment

Pc: Hossam Mohamed, Treasurer
Ehab Salama, Chief Financial Officer

Putting Essex County First

ESSEX COUNTY IS AN EQUAL OPPORTUNITY EMPLOYER