

BOARD OF COUNTY COMMISSIONERS, COUNTY OF SALEM
PUBLIC NOTICE
GUARANTY ORDINANCE STATEMENT AND SUMMARY

The guaranty ordinance, the summary terms of which are included herein, has been finally adopted by the Board of County Commissioners of the County of Salem, State of New Jersey, on December 21, 2022, and the twenty (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 guaranty ordinance are available at no cost and during regular business hours, at the Office of the Clerk of the Board of County Commissioners for members of the general public who request the same. The summary of the terms of such guaranty ordinance follows:

- Title:** AN ORDINANCE AUTHORIZING THE GUARANTY BY THE COUNTY OF SALEM, STATE OF NEW JERSEY OF COUNTY GUARANTEED LEASE REVENUE BONDS (COUNTY RADIO SYSTEM UPGRADE PROJECT), SERIES 2023, OF THE SALEM COUNTY IMPROVEMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 IN BONDS, CONSENTING TO THE UNDERTAKING AND FINANCING OF SUCH COUNTY RADIO SYSTEM UPGRADE PROJECT BY THE AUTHORITY AND AUTHORIZING A PUBLIC HEARING THEREON ON DECEMBER 21, 2022 AND AUTHORIZING PUBLICATION THEREOF
- Purpose(s):** To guaranty the payment of the principal of and interest on the not to exceed \$17,000,000 aggregate principal amount of County Guaranteed Lease Revenue Bonds (County Radio System Upgrade Project), Series 2023 (the “Bonds”) of the Salem County Improvement Authority
- Appropriation:** None (in the event there are insufficient moneys from the County to pay principal of and interest on the Bonds, the County of Salem will appropriate moneys, pursuant to the guaranty, sufficient to pay such deficiency)
- Bonds/Notes Authorized:** None (in the event there are insufficient moneys from the County to pay principal of and interest on the Bonds, the County of Salem will appropriate moneys, pursuant to the guaranty, sufficient to pay such deficiency)
- Grants (if any) Appropriated:** None
- Section 20 Costs:** None
- Useful Life:** None (the guaranty will remain in effect so long as any Bonds remain unpaid)

STACY L. PENNINGTON,
Clerk of the Board of County Commissioners