



Board of County Commissioners

Ordinance No. 2025-001

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS TO COUNTY BUILDINGS AND FACILITIES, BY AND IN THE COUNTY OF SALEM, STATE OF NEW JERSEY; APPROPRIATING \$2,000,000 THEREFOR AND AUTHORIZING \$1,904,761 BONDS OR NOTES OF THE COUNTY TO FINANCE PART OF THE COSTS THEREOF

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

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the County of Salem, State of New Jersey (the "County") as general improvements. For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$2,000,000, said sum being inclusive of the sum of \$95,239 as the amount of down payment for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"). The down payment is now available therefor by virtue of either provisions or a provision in a previously adopted budget or budgets of the County for down payment or for capital improvement purposes or from moneys actually held by the County.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof, and to meet the part of the \$2,000,000 appropriation not provided for by application hereunder of the down payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$1,904,761

pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the County in a principal amount not exceeding \$1,904,761 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued include various improvements to County Buildings and Facilities including, but not limited to, interior and exterior improvements to the Board of Social Services Building, and all associated site work and real property improvements (collectively, the "Project") and also including, but not limited to, restrooms, furnishings, fixtures and equipment, lighting, HVAC, water, gas, electric, and/or other utility improvements, and parking, curb, sidewalk, walkway and landscaping improvements associated with said Project, and any other Project facilities improvements; and the Project shall also include all architectural, engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, site work, testing, debris removal and/or clean up, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(b) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$1,904,761.

(c) The aggregate estimated cost of said improvements and purposes is \$2,000,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is comprised of the down payment for said improvements or purposes.

SECTION 4. In the event the United States of America, the State of New Jersey, and/or a private entity make a loan, contribution or grant-in-aid to the County, 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 a private entity. In the event, however, that any amount so loaned, contributed or granted by the United States of America, the State of New Jersey, and/or a private entity shall be received by the County 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.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the 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 Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the 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 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 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 6. 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, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs, as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, will be on file in the office of the Clerk of the Board of County Commissioners and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the County may lawfully undertake 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 said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance, is 15 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Board of County Commissioners of the County 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 the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$1,904,761 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$400,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements or purposes hereinbefore described.

SECTION 8. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the debt obligations authorized by this bond ordinance. The debt 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 principal of such debt obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. 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 9 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 10. The 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 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.

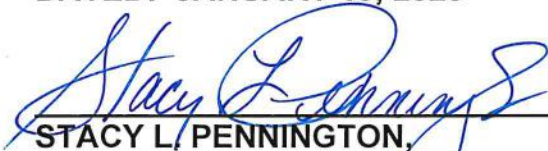
SECTION 11. The County covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

SECTION 12. 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 in an authorized newspaper of the

County, such publications to be in accordance with the requirements of the Local Bond Law.

SECTION 13. 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: JANUARY 15, 2025**



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

**ADOPTED ON SECOND READING
DATED: FEBRUARY 5, 2025**



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