

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

Director Cassandra "Sandi" Lazzara
Deputy Director Orlando Cruz
John W. Bartlett
Rodney De Vore
Bruce James
Michael Ramaglia
Christina Schratz

401 Grand Street
Paterson, New Jersey 07505
Tel: 973-881-4402
Fax: 973-742-3746

Matthew P. Jordan, Esq.
Administrator
Nadege D. Allwaters, Esq.
County Counsel
Louis E. Imhof
Clerk Of The Board

Date: Jun 09, 2026 - 5:30 PM

Agenda: 2026-05

ORDINANCE OF THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, APPROVING AND AUTHORIZING THE ENTERING INTO, EXECUTION AND DELIVERY OF A LEASE AGREEMENT WITH THE PASSAIC COUNTY IMPROVEMENT AUTHORITY IN CONNECTION WITH THE ISSUANCE OF COUNTY GENERAL OBLIGATION LEASE REVENUE NOTES AND BONDS (11 MARSHALL STREET PHASE II REDEVELOPMENT PROJECT) BY THE PASSAIC COUNTY IMPROVEMENT AUTHORITY

THIS BOND ORDINANCE WAS
REQUESTED BY:
CLERK TO THE COUNTY
COMMISSIONER BOARD

REVIEWED BY:

Matthew P. Jordan, Esq.
COUNTY ADMINISTRATOR

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.
COUNTY COUNSEL

Official Resolution#	
Meeting Date	6/9/2026
Introduced Date	6/5/2026
Adopted Date	
Agenda Item	1.
CAF#	
Purchase Req. #	
Result	

Board of County Commissioners Regular Meeting

COMMITTEE NAME

2026-05

ORDINANCE OF THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, APPROVING AND AUTHORIZING THE ENTERING INTO, EXECUTION AND DELIVERY OF A LEASE AGREEMENT WITH THE PASSAIC COUNTY IMPROVEMENT AUTHORITY IN CONNECTION WITH THE ISSUANCE OF COUNTY GENERAL OBLIGATION LEASE REVENUE NOTES AND BONDS (11 MARSHALL STREET PHASE II REDEVELOPMENT PROJECT) BY THE PASSAIC COUNTY IMPROVEMENT AUTHORITY

WHEREAS, The Passaic County Improvement Authority (the “Authority”) has been created by resolution of the Board of County Commissioners of the County of Passaic, New Jersey (the “County”), duly adopted December 31, 2002, as a public body corporate and politic of the State of New Jersey pursuant to the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, and the acts amendatory thereof and supplemental thereto (the “Act”); and

WHEREAS, the Authority is authorized by the Act, specifically, N.J.S.A. 40:37A-54(a), to provide “public facilities” within the County; and

WHEREAS, the County desires to undertake a capital project consisting of the construction, furnishing and equipping of a six-story County office building and parking garage (the “Facility”) located at 11 Marshall Street, Paterson, New Jersey (the “Project Site”); and

WHEREAS, the County has requested financial assistance from the Authority for purposes of providing funds to pay: (i) the costs of the development, construction and equipping of the Facility; (ii) all other costs and expenses necessary for or related to the development, construction and equipping of the Facility; (iv) capitalized interest on any bonds, notes or other debt obligations issued by the Authority to finance the costs thereof; and (v) the costs of issuance with respect to the financing of the Facility (collectively, the “Project”); and

WHEREAS, the Facility constitutes a “public facility” as such term is defined in the Act; and

WHEREAS, the Authority has agreed to finance the Project on behalf of the County through the issuance of bonds, and any notes issued in anticipation thereof; and

WHEREAS, in order to finance the Project, the Authority will issue bonds, in one or more series, on a tax-exempt or taxable basis, as necessary, including any renewals and/or refundings, if any, in an aggregate principal amount not to exceed \$150,000,000 (inclusive of certain notes issued in anticipation thereof and any renewals and/or refundings thereof, collectively, the “Obligations”) to be designated as “County General Obligation Lease Revenue Notes (11 Marshall Street Phase II Redevelopment Project), Series 20__” or “County General Obligation Lease Revenue Bonds (11 Marshall Street Phase II Redevelopment Project), Series 20__”, as applicable (in each case with such series designation reflecting the year of issuance of such series of Obligations); and

WHEREAS, the Authority will use proceeds from the sale and issuance of the Obligations to, among other things, finance the Project, and simultaneously therewith, enter into a lease agreement with the County (together with any amendments thereof or supplements thereto in accordance with its terms, the “Lease Agreement”), pursuant to which the County will, among other things, lease the Facility to the Authority for the purpose of securing the Obligations and the Authority will sublease the Facility to the County; and

WHEREAS, pursuant to the Lease Agreement, the County will make payments of “Rent” in an amount sufficient to pay debt service on the Obligations and other related costs of the Authority; and

WHEREAS, pursuant to the Act, specifically Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized to enter into and perform any lease or other agreement, including the Lease Agreement, with the County for the lease to or use by the County of all or any part of any public facility, including the Facility, on any terms and conditions which may be agreed upon by the County and the Authority; and

WHEREAS, the Obligations shall be secured by valid and binding general obligation lease payments of the County under the Lease Agreement, in scheduled lease payment amounts sufficient to pay in a timely manner the principal and redemption premium, if any, of and interest due on the Obligations; and

WHEREAS, pursuant to N.J.S.A. 40:37A-56, the consent of the County is required for the construction or acquisition of a public facility or facilities within the County or the making of leases or other agreements where the term of any such lease or agreement is in excess of five years; and

WHEREAS, the Board of County Commissioners of the County, through this ordinance, desires to consent to the undertaking of the Project, the financing of the same through the Authority and the making of the Lease Agreement where the term of such Lease Agreement is in excess of five years; and

WHEREAS, in accordance with Section 13 of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Obligations, the Authority has or will have made a detailed report to the Board of County Commissioners.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF PASSAIC, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to N.J.S.A. 40:37A-56, the County hereby consents to the Project, the execution of the Lease Agreement and the undertaking of the financing of the Project by the Authority, as described herein.

Section 2. The Commissioner Director, County Administrator and the Chief Financial Officer of the County (each, an "Authorized Officer") are hereby each severally authorized and directed, upon the satisfaction of all the legal conditions precedent to the execution or acknowledgment and delivery by the County of the Lease Agreement, and such other agreements, indentures, certificates or documents that may be necessary or useful and convenient in connection with the execution of the Lease Agreement and the issuance, from time to time, of the Obligations to be so executed or acknowledged by the County (collectively, the "Project Documents"), to execute or acknowledge and deliver such Project Documents in substantially the forms as such Authorized Officer, after consultation with counsel to the County, bond counsel to the County and other professional advisors to the County and the Authority (together, the "Consultants"), deems in their discretion to be necessary, desirable or convenient for the execution thereof and to consummate the transactions contemplated hereby, which execution thereof shall conclusively evidence such Authorized Officer's approval of the forms thereof, including without limitation the amendment of debt service/lease payment schedules in the Lease Agreement in connection with the issuance of each additional series of Obligations (which includes bonds and notes issued in anticipation of bonds, or to refund prior series of bonds or notes), the insertion, from time to time, of the final financing terms in the Lease Agreement that will result from the sale of the Obligations, which financing terms shall be limited only by those financing term parameters set forth in the application of the Authority filed with the Local Finance Board, in the Division of Local Government Services, Department of Community Affairs, and the parameters set forth herein.

Section 3. The Clerk of the Board of County Commissioners of the County is hereby authorized and directed, upon the execution or acknowledgment of the documents set forth in Section 2 hereof in accordance with Section 2 hereof, to attest to each Authorized Officer's execution or acknowledgment of such documents and is hereby further authorized and directed to thereupon affix the seal of the County to such documents.

Section 4. Upon the execution or acknowledgment and attestation of and if required, the placing of the seal on the documents set forth in Section 3 hereof as contemplated by Sections 2 and 3 hereof, each Authorized Officer is hereby authorized and directed to (i) deliver the fully executed or acknowledged, attested and sealed documents to the other parties thereto and (ii) perform such other actions as such Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 5. The County hereby authorizes the preparation and the distribution of financial statements and demographic and other information concerning the County, the Project, the Obligations, the Lease Agreement and the Project Documents and the transactions contemplated thereby contained in any Preliminary Official Statements and final Official Statements to be issued by the Authority, from time to time, in connection with the marketing and sale of the Obligations. In furtherance of such authorization, the Board of County Commissioners of the County hereby directs each Authorized Officer to take such action and execute such certificates, documents or instruments as such Authorized Officer, after consultation with the Consultants, deems in his or her sole discretion to be necessary, desirable or convenient in connection with the preparation and distribution of the Preliminary Official Statement(s) and the final Official Statement(s) to market and sell the Obligations at the most efficient economical cost to the County.

Section 6. Each Authorized Officer is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the execution and delivery of the Lease Agreement, Project Documents, the leasing of the Facility, the undertaking of the Project and all related transactions contemplated by this ordinance and by the Project Documents and necessary or desirable in connection with the issuance of the Obligations, including all determinations with respect to the refunding of Obligations and the severance or conveyance of any property from the Lease Agreement (to the extent permitted thereby).

Section 7. Each Authorized Officer is hereby authorized to enter, from time to time, into the appropriate undertakings 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 the Obligations and to amend such undertakings from time to time in connection with any change in law, or interpretation thereof, provided each 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 undertakings, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 8. The full faith and credit of the County are hereby pledged to the punctual payment of all payments due under the Lease Agreement. The obligation to make such payments shall be a general obligation of the County, and the County shall be obligated to levy *ad valorem* taxes upon all the taxable property within the County for the payments due under the Lease Agreement without limitation as to rate or amount.

Section 9. To the extent applicable, the County hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code") or the Authority, in order to preserve the exemption from taxation of interest on the Obligations, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Obligations, if necessary.

Section 10. The provisions of this ordinance are severable. To the extent any clause, phrase, sentence, paragraph or provision of this ordinance shall be declared invalid, illegal or unconstitutional, the remaining provisions shall continue to be in full force and effect.

Section 11. This ordinance shall take effect in accordance with applicable law