

County of Passaic

Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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Clerk Of The Board

Date: Feb 13, 2024 - 5:30 PM

Agenda: 2024-04

BOND ORDINANCE TO AUTHORIZE THE UNDERTAKING OF VARIOUS PUBLIC IMPROVEMENTS FOR PASSAIC COUNTY COMMUNITY COLLEGE IN, BY AND FOR THE COUNTY OF PASSAIC, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$3,944,831 TO PAY THE COST THEREOF, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

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

REVIEWED BY:

Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	2/13/2024
Introduced Date	2/8/2024
Adopted Date	
Agenda Item	2.
CAF#	
Purchase Req. #	
Result	

Board of County Commissioners Regular Meeting

COMMITTEE NAME

2024-04

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WHEREAS, the Board of Trustees of Passaic County Community College (the "Board of Trustees") has heretofore determined by resolution that funds are necessary for various capital projects and has delivered a statement of the estimated cost of such projects and the amount of money presently needed for such projects (the "Board of Trustees Statement") to the Board of School Estimate of Passaic County Community College (the "Board of School Estimate"); and

WHEREAS, the Board of School Estimate has heretofore determined by resolution that funds are necessary for the projects specified in the Board of Trustees Statement and has determined the sum of money presently needed for such projects and the amount thereof to be raised by the County of Passaic and has delivered a certificate to that effect together with the Board of Trustees Statement to the Board of County Commissioners of the County of Passaic, New Jersey; NOW, THEREFORE,

BE IT ORDAINED by the Board of County Commissioners of the County of Passaic, State of New Jersey (not less than two-thirds of all members thereof affirmatively concurring), as follows:

Section 1. The County of Passaic (the "County"), State of New Jersey is hereby authorized to undertake the following public improvements for Passaic County Community College in, by and for the County: Campus-Wide - HVAC improvements, building management system improvements, lighting upgrades and classroom improvements; Founders' Hall and Academic Hall (Paterson Campus) - HVAC chiller replacement; and Passaic Academic Center - HVAC improvements and roof replacement. Said improvements shall include all work, materials, equipment and appurtenances necessary and suitable therefor. It is hereby determined and stated that said public buildings being improved are of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended; the "Local Bond Law").

Section 2. The sum of \$3,944,831 is hereby appropriated to the payment of the cost of making the improvements described in Section 1 hereof (hereinafter collectively referred to as "purpose"). Said

appropriation shall be met from the proceeds of the sale of the bonds authorized by this ordinance. No down payment is required pursuant to the provisions of N.J.S.A. 18A:64A-19(2)(b). It is hereby determined and stated that the County has applied for debt service aid from the State of New Jersey ("Chapter 12 State Aid") pursuant to Chapter 12 of the Laws of 1971 of New Jersey (N.J.S.A. 18A:64A-22.1 et seq.; the "County College Bond Act") for the improvements. Chapter 12 State Aid received shall be applied to the payment of one-half of the principal and interest on bonds or notes issued by the County for improvements approved for Chapter 12 State Aid. Said improvements shall be made as general improvements and no part of the cost thereof shall be assessed against property specially benefitted.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of said County, and (2) it is necessary to finance said purpose by the issuance of obligations of said County pursuant to the Local Bond Law and either the County College Bond Act or the Education Law (as hereinafter defined), and (3) the total estimated cost of said purpose is \$3,944,831, and (4) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$3,944,831, and (5) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$395,000 which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. To finance said purpose, bonds of said County of an aggregate principal amount not exceeding \$3,944,831 are hereby authorized to be issued pursuant to the Local Bond Law and either the County College Bond Act or Chapter 64A of Title 18A, Education of the New Jersey Statutes Annotated (the "Education Law"). Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 5. To finance said purpose, bond anticipation notes of said County of an aggregate principal amount not exceeding \$3,944,831 are hereby authorized to be issued pursuant to the Local Bond Law and either the County College Bond Act or the Education Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to

this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 6. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Director or Deputy Director of the Board of County Commissioners and by the Director of Finance and shall be under the seal of said County and attested by the Clerk or Deputy Clerk of the Board of County Commissioners. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Director of Finance who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 7. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of fifteen years computed from the date of said bonds.

Section 8. It is hereby determined and stated that 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 said County, and that such statement so filed shows that the gross debt of said County, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$3,944,831 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 9. Any funds received from the State of New Jersey or any of its agencies or any funds received from the United States of America or any of its agencies in aid of such purpose (except for any Chapter 12 State Aid which shall be applied directly to pay debt service, rather than project costs, and shall not reduce the amount of bonds authorized),

shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purposes shall be reduced accordingly.

Section 10. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Clerk of the Board of County Commissioners and is available for public inspection.

Section 11. The County intends to issue the bonds or notes to finance the cost of the improvements described in Section 1 of this bond ordinance. If the County incurs such costs prior to the issuance of the bonds or notes, the County expects to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this bond ordinance.

Section 12. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the County, and the County shall levy ad valorem taxes upon all the taxable real property within the County for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 13. This ordinance shall take effect twenty days after the first publication thereof after final passage.