

County of Passaic
Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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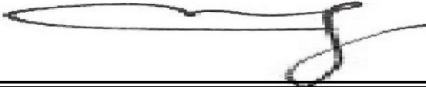
Matthew P. Jordan, Esq.
Administrator
Nadege D. Allwaters, Esq.
County Counsel
Louis E. Imhof
Clerk Of The Board

Date: Jun 17, 2025 - 5:30 PM

Agenda: BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO PECKMAN PRESERVE IN
AND BY THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING \$2,018,000
THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,875,000 BONDS OR NOTES OF THE
COUNTY TO FINANCE PART OF THE COST THEREOF.


THIS BOND ORDINANCE WAS
REQUESTED BY:
FINANCE

REVIEWED BY:



Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:



Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	6/17/2025
Introduced Date	6/12/2025
Adopted Date	
Agenda Item	1.
CAF#	
Purchase Req. #	
Result	

Administration and Finance

COMMITTEE NAME

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO PECKMAN PRESERVE IN AND BY THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING \$2,018,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$1,875,000 BONDS OR NOTES OF THE COUNTY TO FINANCE PART OF THE COST THEREOF.

BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO
PECKMAN PRESERVE IN AND BY THE COUNTY OF PASSAIC,
NEW JERSEY, APPROPRIATING \$2,018,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$1,875,000 BONDS OR
NOTES OF THE COUNTY TO FINANCE PART OF THE COST
THEREOF.

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

Section 1. The improvement described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the County of Passaic, New Jersey (the "County"), as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of \$2,018,000, including a \$143,000 Green Acres grant expected to be received (the "State Grant") and a \$1,875,000 Green Acres loan. Pursuant to N.J.S.A. 40A:2-11(c), no down payment is provided for the cost of the improvement or purpose since the improvement or purpose is being partially funded by the State Grant.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the State Grant, negotiable bonds are hereby authorized to be issued in the principal amount of \$1,875,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement hereby authorized and the purpose for the financing of which the bonds are to be issued is improvements to Peckman Preserve, including all work and materials necessary therefor and incidental thereto.

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be

determined by the Director of Finance of the County; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance of the County. The Director of Finance of the County shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the Director of Finance of the County's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The Director of Finance of the County is hereby authorized to sell part or all of the bond anticipation 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 Director of Finance of the County is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The County hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the County is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the County may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 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 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 in the Department of Community Affairs of the State of New Jersey. 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 and notes provided in this bond ordinance by \$1,875,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$403,600 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. The County hereby declares the intent of the County to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or, if other than the State Grant, to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The Director of Finance of the County 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 Director of Finance of the County 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 10. 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 bond ordinance. The

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

- 1 Certified copy of the Supplemental Debt Statement prepared as of the date of introduction of the bond ordinance, together with the electronic confirmation of filing provided by the Division of Local Government Services and evidence of filing in the Clerk's Office.
- 2 Certified copy of the minutes of the meeting of the Board of County Commissioners held on ___/___/___ showing introduction of the bond ordinance.
- 3 Affidavit of Publication in local newspaper following introduction of the bond ordinance.
- 4 Certified copy of the minutes of the meeting of the Board of County Commissioners held on ___/___/___ showing public hearing and final adoption of the bond ordinance.
- 5 Affidavit of Publication in local newspaper following final adoption of the bond ordinance.
- 6 Certificate of the Clerk of the Board of Commissioners executed no sooner than 21 days following final publication of the bond ordinance.

BELOW FOR McMANIMON, SCOTLAND & BAUMANN, LLC USE ONLY

AMOUNT	DATE	MATURITY	RATE	PAYDOWN	NEW/RENEWAL	REMAINING
AUTHOR-	IZATION					

DEBT STATEMENT CERTIFICATE

I, Louis E. Imhof III, Clerk of the Board of County Commissioners of the County of Passaic, New Jersey (herein called the "County"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the County that was prepared as of _____, 2025 by Richard Cahill, who was then Director of Finance of the County, and filed in my office on _____, 2025, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on _____, 2025.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County this _____ day of _____, 2025.

Louis E. Imhof III, Clerk of the
Board of County Commissioners

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Board of County Commissioners of the County of Passaic, New Jersey held at the _____ in the County on _____, 2025 at _____ o'clock ____m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Louis E. Imhof III, Clerk of the Board of County Commissioners of the County of Passaic, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting

of the governing body of the County duly called and held on _____, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2025.

Louis E. Imhof III, Clerk of the
Board of County Commissioners

(SEAL)

EXTRACT from the minutes of a _____ meeting of the Board of County Commissioners of the County of Passaic, New Jersey held at the _____ in the County on _____, 2025 at _____ o'clock ____ .m.

PRESENT:

ABSENT:

[Attach appropriate minutes hereto]

CERTIFICATE

I, Louis E. Imhof III, Clerk of the Board of County Commissioners of the County of Passaic, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the County duly called and held on _____, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the

County this _____ day of _____, 2025.

Louis E. Imhof III, Clerk of the
Board of County Commissioners

(SEAL)

CLERK'S CERTIFICATE

I, Louis E. Imhof III, Clerk of the Board of County Commissioners of the County of Passaic, New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Board of County Commissioners of the County of Passaic, New Jersey (herein called the "County"). In this capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the County and the records relative to all ordinances and resolutions of the County. The representations made herein are based upon the records of the County.

2. Attached hereto is a true and complete copy of a bond ordinance passed by the governing body of the County on first reading on _____, 2025 and finally adopted by the governing body on _____, 2025 and, where necessary, approved by the Mayor on _____, 2025.

3. On _____, 2025, a copy of the bond ordinance and a notice that copies of the bond ordinance would be made available to the members of the general public of the County who requested copies, up to and including the time of further consideration of the bond ordinance by the governing body, was posted in the principal municipal building of the County at the place where public notices are customarily posted. Copies of the bond ordinance were made available to all who requested them.

4. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the bond ordinance, a copy of which is attached hereto, was duly published on _____, 2025. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other

time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the County this _____ day of _____, 2025.

Louis E. Imhof III, Clerk of the
Board of County Commissioners

[SEAL]

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

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 Passaic, New Jersey, on _____, 2025. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the _____, in the County on _____, 2025 at _____ o'clock __.m. During the week prior to and up to and including the date of such meeting, copies of the full bond ordinance will be available at no cost and during regular business hours at the office of the Clerk of the Board of County Commissioners 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 IMPROVEMENTS TO PECKMAN PRESERVE IN AND BY THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING \$2,018,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,875,000 BONDS OR NOTES OF THE COUNTY TO FINANCE PART OF THE COST THEREOF

Purpose(s): Improvements to Peckman Preserve, including all work and materials necessary therefor and incidental thereto.

Appropriation: \$2,018,000

Bonds/Notes Authorized: \$1,875,000

Grants (if any) Appropriated: \$143,000 Green Acres grant

Section 20 Costs: \$403,600

Useful Life: 15 years

Louis E. Imhof III, Clerk of the
Board of County Commissioners

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

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the County of Passaic, New Jersey on _____, 2025 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such bond 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 bond 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 bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR IMPROVEMENTS TO PECKMAN PRESERVE IN AND BY THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING \$2,018,000

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