

County of Passaic  
Board of County Commissioners



OFFICE OF COUNTY COMMISSIONERS

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Administrator  
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Louis E. Imhof  
Clerk Of The Board

Date: May 13, 2025 - 5:30 PM


Agenda: RESOLUTION PRESCRIBING THE DETAILS AND BOND FORM FOR \$1,435,000 BONDS, SERIES B.

THIS RESOLUTION WAS REQUESTED BY:  
FINANCE

REVIEWED BY:

  
Matthew P. Jordan, Esq.

APPROVED AS TO FORM AND LEGALITY:

  
Nadege D. Allwaters, Esq.

Official Resolution#	
Meeting Date	5/13/2025
Introduced Date	5/1/2025
Adopted Date	
Agenda Item	8.
CAF#	
Purchase Req. #	
Result	

Administration and Finance  
COMMITTEE NAME

**RESOLUTION PRESCRIBING THE DETAILS AND BOND FORM FOR \$1,435,000 BONDS,  
SERIES B.**

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Commissioner \_\_\_\_\_ introduced and moved the  
adoption of the following resolution and Commissioner  
\_\_\_\_\_ seconded the motion:

RESOLUTION PRESCRIBING  
THE DETAILS AND BOND FORM THEREOF FOR  
\$1,435,000 COUNTY COLLEGE BONDS, SERIES 2025B  
(COUNTY COLLEGE BOND ACT, P.L. 1971, C.12)  
DATED JULY 1, 2025

WHEREAS, Bond Ordinance No. 2025-02 has been duly adopted by  
the Board of County Commissioners of the County of Passaic, New  
Jersey (the "County") on February 25, 2025 and it is necessary to  
provide for the issuance of a portion of the bonds authorized by  
such bond ordinance; NOW, THEREFORE,

BE IT RESOLVED by the Board of County Commissioners of the  
County of Passaic, New Jersey, as follows:

Section 1. The bonds authorized by Bond Ordinance No.  
2025-02 (the "Bond Ordinance") shall be issued as a single issue of  
bonds, aggregating \$1,435,000, consisting of an issue of bonds of  
the denomina-tion of \$5,000 each or any integral multiple thereof,  
numbered in the order of their maturity. In the event that the  
purchaser of the bonds elects to take bonds in the last maturity  
which are not in multiples of \$5,000, or, if there are any such  
bonds herein, such bonds shall be in the denomination of \$1,000 or  
any integral multiple thereof, numbered upwards from the last  
numbered \$5,000 bond. The bonds are being issued to finance the  
undertaking of the following public improvements for Passaic County  
Community College in, by and for the County: Campus-Wide -  
replacement of computer and server room fire suppression systems;  
(Paterson Campus) - classroom and laboratory renovations (Academic  
Hall), gymnasium locker room renovations (Founders Hall), server  
room alterations and HVAC replacement (Founders Hall) and  
construction of an outdoor fitness and recreation area (adjacent to  
Founders Hall); and Passaic Academic Center - construction of a

parking lot. The period of usefulness within which the bonds mature, according to the reasonable life of the purpose to be financed as set forth in the Bond Ordinance, is a period of 15 years computed from the date of such bonds. Said issue shall be payable in annual installments on February 15 in each year as follows:

\$125,000 in each of the years 2026 and 2027,  
\$130,000 in the year 2028,  
\$135,000 in each of the years 2029 and 2030,  
\$145,000 in the year 2031,  
\$155,000 in the year 2032,  
\$160,000 in each of the years 2033 and 2034, and  
\$165,000 in the year 2035.

Said bonds shall be designated "County College Bonds, Series 2025B (County College Bond Act, P.L. 1971, c.12)". The State Treasurer has certified that the bonds are entitled to State Support for debt service under the provisions of Chapter 12 of the Public Laws of 1971 of New Jersey.

Section 2. All of said bonds shall be dated July 1, 2025, and shall bear interest from their date until their respective maturities at the rates per annum named in the proposal accepted. Such rates of interest shall be determined at the time said bonds are sold. Such interest shall be payable on each February 15 and August 15, commencing February 15, 2026 (each, an "Interest Payment Date"), in each year until maturity. The bonds shall not be subject to redemption prior to their stated maturities.

Section 3. The bonds will be issued in fully registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, Brooklyn, New York ("DTC"), and immobilized in its custody. The book-entry system will evidence ownership of the bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to the rules and procedures established by DTC. Interest on the bonds will be payable at the times stated in Section 2 of this resolution, and principal of the bonds will be paid annually on February 15 as set forth in the maturity schedule hereinbefore stated, in immediately available funds to DTC or its

nominee as registered owner of the bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Interest will be payable to owners of bonds shown on the records of DTC as of the last business day of the month preceding the month in which such Interest Payment Date occurs. The County will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds, or (b) the County determines that continuation of the book-entry system of evidence and transfer of ownership of the bonds would adversely affect the interests of the beneficial owners of the bonds, the County will discontinue the book-entry system with DTC. If the County fails to identify another qualified securities depository to replace DTC, the County will authenticate and deliver replacement bonds in the form of fully registered certificates.

The principal of and interest on the bonds shall be payable in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

Section 4. The Director of Finance, pursuant to N.J.S.A. 40A:2-34, is hereby authorized to sell and award the bonds in accordance with the terms of the full notice of sale (the "Full Notice of Sale"), such terms to be determined by a resolution of the Board of County Commissioners to be hereafter adopted. The Director of Finance shall report in writing to the Board of County Commissioners at the next meeting after the sale of the bonds as to the principal amount, interest rates and maturities of the bonds sold, the price obtained and the name of the purchaser. In accordance with N.J.S.A. 40A:2-30(b), there is hereby delegated to the Director of Finance the authority to postpone the public sale of the bonds without re-advertisement in accordance with the provisions of the Full Notice of Sale. The public sale of the bonds may not be postponed more than sixty (60) days without

re-advertisement.

Section 5. All of said bonds shall be signed by the Director of the Board of County Commissioners by manual or facsimile signature and by the Director of Finance by manual or facsimile signature, and the corporate seal of the County shall be imprinted, affixed or reproduced thereon and such seal shall be attested by the Clerk of the Board of County Commissioners by manual signature. The bonds will be authenticated by the manual signature of the Bond Registrar/Paying Agent (as hereinafter defined).

Section 6. Each of said bonds shall be issued in substantially the following form:

[Form of Bond]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF PASSAIC  
COUNTY COLLEGE BONDS, SERIES 2025B  
(COUNTY COLLEGE BOND ACT, P.L. 1971, C.12)

INTEREST RATE PER ANNUM	MATURITY DATE	DATED DATE	CUSIP
%	FEBRUARY 15, 20__	JULY 1, 2025	702725

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: -----DOLLARS

The County of Passaic, a political subdivision of the State of New Jersey (hereinafter referred to as the "County"), for value received, hereby acknowledges itself indebted and promises to pay to the REGISTERED OWNER named above, on the MATURITY DATE specified above, upon surrender hereof, the PRINCIPAL SUM stated above and to pay to the REGISTERED OWNER hereof interest thereon from the DATED DATE of this Bond until it shall mature at the INTEREST RATE PER ANNUM specified above, payable on each February 15 and August 15, commencing February 15, 2026 (each, an "Interest Payment Date"), of each year until maturity. This Bond is not subject to redemption

prior to its stated maturity. The principal hereof is payable at the office of the Director of Finance, County Administration Building, 401 Grand Street, Paterson, New Jersey 07505 (the "Bond Registrar/Paying Agent"). The interest so payable on any such Interest Payment Date will be paid to the person in whose name this Bond is registered on the record date for such interest, which shall be the last business day of the month preceding the month in which such Interest Payment Date occurs. Both the principal of and interest on this Bond shall be paid in any coin or currency of the United States of America that is legal tender for the payment of public and private debts on the respective dates of payment thereof.

This Bond is one of an issue of Bonds of like date and tenor, except as to number, denomination, interest rate and maturity, issued pursuant to the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes, as amended) and Chapter 64A of Title 18A Education of the New Jersey Statutes, as amended, and pursuant to and in anticipation of the issuance of bonds authorized by a bond ordinance adopted by the Board of County Commissioners of the County on February 25, 2025 (Ord. No. 2025-02) and resolutions adopted by the Board of County Commissioners of the County on May 13, 2025.

The Bond Registrar/Paying Agent shall keep at its office the books of the County for the registration of transfer of Bonds. The transfer of this Bond may be registered only upon such books and as otherwise provided in the hereinabove mentioned resolutions upon the surrender hereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner hereof or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall deliver in exchange for this Bond a new bond or bonds, registered in the name of the transferee, of authorized denomination, in an aggregate principal amount equal to the unredeemed principal amount of this Bond, of the same maturity and bearing interest at the same rate.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, be performed or happen precedent to or in the issuance of this Bond exist, have been performed and have happened, and that this Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution or statutes of said State.

The full faith and credit of the County are hereby pledged irrevocably to the punctual payment of the principal of and interest on this Bond in accordance with its terms.

This Bond is entitled to the benefits of the County College Bond Act, N.J.S.A. 18A:64A-22.1 et seq.

This Bond shall not be valid or become obligatory for any purpose until the Certification of Authentication hereon shall have been signed by the Bond Registrar/Paying Agent.

IN WITNESS WHEREOF, the County has caused this Bond to be signed by its Director of the Board of County Commissioners by manual or facsimile signature and by its Director of Finance by manual or facsimile signature and its seal to be impressed, affixed or reproduced hereon, and said seal to be attested by its Clerk of the Board of County Commissioners by manual signature, and this Bond to be dated July 1, 2025.

[SEAL]

(manual or facsimile signature)  
Director of the Board of  
County Commissioners

ATTEST:

(manual signature)  
Clerk of the Board of  
County Commissioners

(manual or facsimile signature)  
Director of Finance

AUTHENTICATION DATE: JULY 1, 2025

CERTIFICATION OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned resolutions, and is one of the County College Bonds, Series 2025B (County College Bond Act, P.L. 1971, c.12) dated July 1, 2025 of the County of Passaic, State of New Jersey.

Director of Finance, as Bond  
Registrar/Paying Agent

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within Bond, and irrevocably appoints \_\_\_\_\_, attorney-in-fact, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature to this

assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without any alteration whatsoever.

Signature Guaranteed:

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[End of Form of Bond]

Section 7. Bonds may, upon surrender thereof at the office of the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of bonds of the same maturity, of any denomination or denominations authorized by this resolution and bearing interest at the same rate.

The transfer of any bond may be registered only upon the registration books of the County upon the surrender thereof to the Bond Registrar/Paying Agent together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar/Paying Agent. Upon any such registration of transfer, the Bond Registrar/Paying Agent shall authenticate and deliver in exchange for such bond a new bond or bonds, registered in the name of the transferee, of any denomination or denominations authorized by this resolution, in an aggregate principal amount equal to the unredeemed principal amount of such bond so surrendered, of the same maturity and bearing interest at the same rate.

In all cases in which bonds shall be exchanged or the transfer of bonds shall be registered hereunder, the Bond Registrar/Paying Agent shall authenticate and deliver at the earliest practicable time bonds in accordance with the provisions of this resolution. All bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Bond Registrar/Paying Agent. The County or the Bond Registrar/Paying Agent may make a charge for shipping and out-of-pocket costs for every such exchange



or registration of transfer of bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge shall be made for exchanging or registering the transfer of bonds under this resolution.

As to any bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of any such bond and the interest on any such bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bond, including interest thereon, to the extent of the sum or sums so paid.

The County shall appoint such registrars, transfer agents, depositories or other agents and make such other arrangements as may be necessary for the registration, registration of transfer and exchange of bonds within a reasonable time according to the then commercial standards for the timely payment of principal and interest with respect to the bonds. The Director of Finance is hereby appointed registrar and paying agent for the bonds (the "Bond Registrar/Paying Agent") subject to the right of the Board of County Commissioners to appoint another Bond Registrar/Paying Agent, and, as such, shall keep at the County Administration Building, 401 Grand Street, Paterson, New Jersey 07505, the books of the County for the registration, registration of transfer, exchange and payment of the bonds.

Section 8. The Director of the Board of County Commissioners, the Director of Finance and the Clerk of the Board of County Commissioners are hereby authorized and directed to cause said bonds to be prepared and to execute and deliver said bonds upon payment of the purchase price therefor.

Section 9. This resolution shall take effect immediately upon its adoption.

The foregoing resolution was adopted by the following roll  
call vote:

AYES:

NAYS:

[SEAL]

ATTEST: \_\_\_\_\_  
Clerk of the Board of  
County Commissioners