

**COUNTY OF ATLANTIC  
BOND ORDINANCE NUMBER 1-2024**

**BOND ORDINANCE PROVIDING FOR VARIOUS 2024  
CAPITAL IMPROVEMENTS AND THE ACQUISITION OF  
VARIOUS CAPITAL EQUIPMENT BY AND IN THE  
COUNTY OF ATLANTIC, STATE OF NEW JERSEY;  
APPROPRIATING \$30,644,000 THEREFOR AND  
AUTHORIZING THE ISSUANCE OF \$29,111,000 BONDS  
OR NOTES TO FINANCE PART OF THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOARD OF COUNTY  
COMMISSIONERS OF THE COUNTY OF ATLANTIC, 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 Atlantic, 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 \$30,644,000, which is inclusive of \$1,533,000 as the aggregate 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"). Said down payment is now available therefor by virtue of either a provision or provisions 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 \$30,644,000 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 \$29,111,000

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 \$29,111,000 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 obligations are to be issued include, but are not limited to:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) <u>General Capital Improvements For Various County Owned Facilities</u> Including, But Not Limited To, Demolition, Construction, And/or Reconstruction, As Applicable, And/or Acquisition And Installation, As Applicable, Of Various Equipment And Other Capital Items For Various County Buildings, Departments And Facilities Including, But Not Limited To, (a) Exterior Metal Doors And Noise Reduction Equipment At The Animal Shelter; (b) Exterior Façade Improvements At D Building; (c) Overhead Door Improvements For Fleet Management; (d) Upgrade To Salt Dome, Bins And Brine At Hammonton Public Works Yard (Phase II); (e) Septic Tank Lid Improvements At Northfield Public Works; (f) Improvements To And/Or Replacement Of Trailers At Harborfields Juvenile Detention Center; (g) HVAC Improvements And/Or Replacements At Mays Landing And Galloway Libraries, Corbin City K9 Facility, And Cardiff Center (h) Air Handler Improvements At County Office Building; (i) Improvements To And/Or Replacement of Transformer And Rooftop Unit At Canale Training Center; (j) Cleaning Of Berms And Acquisition Of Lead Collection System At County Pistol Range; (k) Exterior Window Improvements And/Or Replacement At Harding Highway; (l) Boiler Improvements And/Or Replacement And Parking Lot Fencing Improvements	\$16,410,000	\$15,589,000	\$821,000	13.77 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
At Workforce Development Board Building; And (m) Other Various County-Wide Improvements Including, But Not Limited To, Roofing, Parking Lot And HVAC Equipment/Systems; And				
(ii) <u>Various Bridge, Road, Intersection and Drainage Improvements</u> Throughout The County Including, But Not Limited To, (a) Various Bridge Improvements Including, But Not Limited To, Fentons Mill Bridge (EH-05) And Jobs Point Bridge (EH-32); (b) Various Dam Improvements Including, But Not Limited To, Lake Lenape Dam And Spillway And Pleasant Mills Dam; And (c) Various Roadway And Intersection Improvements Including, But Not Limited To, English Creek Avenue, Egg Harbor/Greenbank Road (Sec. 11), Brigantine Lighthouse Circle, And 2023/2024 Highway Improvement Program And Pavement Maintenance Program, Such Improvements To Include, But Not Be Limited To, Excavation, Milling, Paving, Reconstruction And Boxing Out And Resurfacing Or Full Depth Pavement Replacement, And Where Necessary, The Sealing Of Pavement Cracks, Resetting Of Utility Castings, Drainage Work, And Associated Sidewalk, Driveway And Curb Ramp Improvements And Aesthetic Improvements.	\$14,234,000	\$13,522,000	\$712,000	20.00 years
<b>TOTALS</b>	\$30,644,000	\$29,111,000	\$1,533,000	

(b) The above improvements or purposes set forth in Section 3(a) are more particularly described in documents on file in the County Treasurer/Chief Financial Officer's Office and by this reference made a part hereof and shall also include all consulting, architectural, engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection

and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto;

(c) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$29,111,000; and

(d). The aggregate estimated cost of said improvement and purpose is \$30,644,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the down payment available for said purposes in the aggregate amount of \$1,533,000.

**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 County Treasurer/Chief Financial Officer, provided that no note shall mature later than one (1) year from its date unless such bond anticipation notes are permitted to mature at such later date in accordance with

applicable law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the County Treasurer/Chief Financial Officer. The County Treasurer/Chief Financial Officer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the County Treasurer/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 County Treasurer/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 County Treasurer/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 County 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 or purposes, 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 16.66 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 \$29,111,000 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 \$6,128,800 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 improvement or purpose 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 County Treasurer/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 County Treasurer/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 summary after introduction upon first reading and after final adoption and approval by the County Executive in an authorized newspaper of the County, such publications to be in accordance with the requirements of the law.



**SECTION 13.** This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval, as provided by the Local Bond Law.


**ADOPTED ON FIRST READING**

**DATED: March 5, 2024**


  
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**TARA SILIPENA,**  
**Clerk of the Board of County Commissioners**

**ADOPTED ON SECOND READING**

**DATED: March 26, 2024**

  
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**TARA SILIPENA,**  
**Clerk of the Board of County Commissioners**

**APPROVAL BY THE COUNTY EXECUTIVE ON THIS 27<sup>th</sup> DAY OF March, 2024.**

  
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**DENNIS LEVINSON,**  
**County Executive**