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**ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS
COUNTY OF ESSEX**

Ordinance No. G-2024 00004
Proposed by: _____

Statutory Authority for Ordinance: 40:41A-38
Authority for Action: 40A:2-1 et seq.

SUBJECT: BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS BY THE COUNTY OF ESSEX, NEW JERSEY, APPROPRIATING \$16,300,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$15,485,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING SUCH APPROPRIATION

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the County of Essex, New Jersey (the "County") as general improvements. For the said Improvements there is hereby appropriated the amount of \$16,300,000, such sum includes the sum of \$815,000 as the down payment (the "Down Payment") for the Improvements required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provisions in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by the application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$15,485,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the County are hereby authorized to be issued in the principal amount not exceeding \$15,485,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

Purpose	Appropriation and Estimated Cost	Estimated Maximum Amount of Bond or Note	Average Period of Usefulness
<p>Various County Building Improvements. Design, construction, landscape furniture, ADA and fire code compliance, life-safety improvements and elevator improvements, construction management, permits and licenses for various Essex County Buildings and facilities including but not limited to: replacement of elevators at Leroy Smith Public Safety Building, replacement of two cooling towers, replacement of boilers at Hall of Records, renovations at Parks Administration building and asbestos remediation and environmental services to County facilities.</p>	\$5,000,000	\$4,750,000	15
<p>Bridge and Culvert Improvements consisting of the rehabilitation and/or replacement of various bridges and culverts at various locations, maintenance services to movable bridges, design and construction inspection services for various bridges/culverts reconstruction or replacements; Miscellaneous Drainage Improvement Program consisting of reconstruction and replacement of drainage system on County roads, new inlets, pipes, manholes, pipe cleaning and drainage structure cleaning; including all design, construction, construction inspection, permits, easements, licenses and rights-of-way. Traffic signal and sign project, consisting of installation, replacement or rehabilitation of various traffic signals and signs at various locations; Traffic signal equipment and materials for in-house construction projects and roadway improvements at various locations; equipment for roadway and facilities maintenance, passenger and other vehicles, trucks, and equipment for maintenance of roads, bridges and traffic lights and all permits, licenses, easements, design, construction inspection and rights-of-way. Highway Rehabilitation Program consisting of roadway resurfacing and incidental program and replacement of pavement, curbs, sidewalk, landscaping, inlets, traffic striping,</p>	5,400,000	5,130,000	15

<u>Purpose</u>	<u>Appropriation and Estimated Cost</u>	<u>Estimated Maximum Amount of Bond or Note</u>	<u>Average Period of Usefulness</u>
raised pavement markers, crack sealing at various locations on various County roads; including all design, construction inspection, permits, easements, licenses and rights-of-way. Highway Safety Program consisting of highway safety improvements on various County roads at various locations, replacement and installation of guard rail, fence; Safety improvements on County roadways and intersections at various locations, including all design, construction inspection, permits, easements, licenses and rights-of-way.			
Parks Rehabilitation Program. Design, construction, construction management, permits and licenses for various Essex County Parks Facilities, including but not limited to Verona Park tennis courts, Weequahic Park running track, Weequahic Park golf course improvements, Independence Park Improvements – Phase 2 and new building at Orange Park.	5,900,000	5,605,000	16.26
TOTAL	\$16,300,000	\$15,485,000	

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$15,485,000.

(c) The estimated cost of the Improvements is \$16,300,000, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the Down Payment.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the County (the "Chief Financial Officer"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer of the County upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Chief

Financial Officer is hereby authorized to sell part or all of the 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 Chief Financial Officer is directed to report in writing to the Board of County Commissioners of the County at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The temporary capital budget of the County was adopted on March 20, 2024 and this bond ordinance is consistent with such temporary capital budget. The temporary capital budget is on file with the Clerk of the Board of County Commissioners and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the County may lawfully make or acquire as general improvements, 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 the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 15.45 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 and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, 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 \$15,485,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$3,450,000 for items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the County as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the County authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and

applied by the County as funds applicable only to the payment of obligations of the County authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The 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 obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The County reasonably expects to pay expenditures with respect to the Improvements prior to the date that County incurs debt obligations under this Bond Ordinance. The County reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the County under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$15,485,000.

SECTION 10:

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

RECEIVED
CLERK OF THE BOARD
2024 MAR 13 PM 12:23
ESSEX COUNTY
BOARD OF
COUNTY COMMISSIONERS

Approved as to form and legality _____


ESSEX COUNTY COUNSEL

RECORD OF VOTE: X=Vote N.V.=Abstention ABS=Absent

FIRST READING

Moved by Commissioner Cooper
Seconded by Commissioner Sebold

SECOND READING

Moved by Commissioner Graham
Seconded by Commissioner Richardson

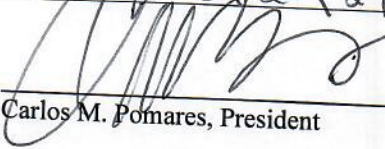
Commissioner	Yes	No	N.V.	ABS	Commissioner	Yes	No	N.V.	ABS
COOPER, V.P.	✓				COOPER, V.P.				
GILL	✓				GILL				X
GRAHAM					GRAHAM	X			
LUCIANO	✓			✓	LUCIANO	X			
MERCADO	✓				MERCADO	X			
MURRAY-THOMAS				✓	MURRAY-THOMAS	X			
POMARES, President	✓				POMARES, President	X			
RICHARDSON	✓				RICHARDSON	X			
SEBOLD	✓				SEBOLD	X			

Date Mailed to Municipal Clerks 3-22-24
Date Public Hearing 4-3-24
Date Published 3-27-24

Date Mailed to Municipal Clerks 4-20-24
Date Published 4-19-24

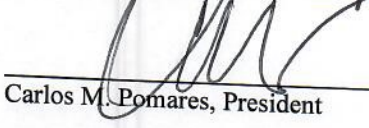
It is hereby certified that the foregoing Ordinance was

adopted defeated tabled by roll call vote at regular meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on 4/3/2024

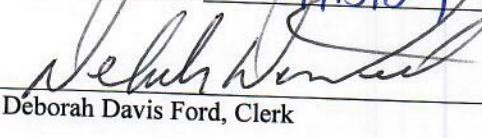

Carlos M. Pomares, President

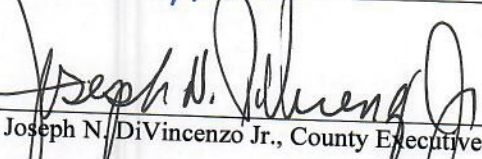
It is hereby certified that the foregoing Ordinance

was adopted defeated tabled by roll call vote at regular meeting of the Board of County Commissioners of the County of Essex, New Jersey, held on 4-3-2024


Carlos M. Pomares, President

The foregoing Ordinance has been duly presented to me on _____
I hereby approve disapprove the same on _____
Returned and filed 4/15/24


Deborah Davis Ford, Clerk

4/14/24
4/15/24

Joseph N. DiVincenzo Jr., County Executive