

ORDINANCE NO: 648-2007
 DATE OF INTRO: 4/19/2007
 DATE OF ADOPTION: 5/10/07

UNION COUNTY BOARD OF CHOSEN FREEHOLDERS

4/19/2007


BOND ORDINANCE TO AUTHORIZE THE RESTORATION OF LAKES IN COUNTY PARKS IN, BY AND FOR THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$5,281,609 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, 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.

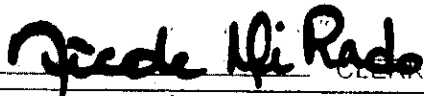
BE IT ORDAINED by the Board of Chosen Freeholders of the County of Union, State of New Jersey, as follows:

Section 1. The County of Union, State of New Jersey (the "County") is hereby authorized to undertake the restoration of the following lakes in County parks: (A) Cedar Brook Lake at Cedar Brook Park (Plainfield) - supplemental funding; and (B) Upper Echo Lake at Echo Lake Park (Westfield and Mountainside). Said improvements shall include all work, materials and appurtenances necessary and suitable therefor. It is hereby determined and stated that the County has heretofore appropriated the aggregate sum of \$797,630 for the restoration of Cedar Brook Lake pursuant to three bond ordinances adopted by the Board of Chosen Freeholders of the County on July 23, 1998 (Ord. No. 480-98, as amended by Ord. No. 574-2003 adopted on April 24, 2003, and as further amended by Ord. No. 630-2006 adopted on July 20, 2006), July 22, 1999 (Ord. No. 501-99, as amended by Ord. No. 631-2006 adopted on August 17, 2006) and December 14, 2000 (Ord. No. 518-00).

SUFFICIENCY OF FUNDS
 \$252,000.00
Frank W. Pedersen
 4-16-07

INTRODUCTION								RECORD OF VOTE								FINAL ADOPTION CONTINUED...							
FREEHOLDER	Aye	Nay	Abs	Pass	Ord.	Sec	NP	FREEHOLDER	Aye	Nay	Abs	Pass	Ord.	Sec	NP								
HOLMES	X							HOLMES	X														
MAPP	X							MAPP	X														
MIRABELLA	X				X			MIRABELLA	X				X										
PROCTOR	X							PROCTOR	X						X								
SCANLON	X					X		SCANLON	X														
SULLIVAN	X							SULLIVAN	X														
WARD	X							WARD	X														
ESTRADA VICE-CHAIRMAN							X	ESTRADA VICE-CHAIRMAN	X														
KOWALSKI CHAIRWOMAN	X							KOWALSKI CHAIRWOMAN	X														

APPROVED AS TO FORM

 COUNTY ATTORNEY

I hereby certify the above to be a true copy of a resolution adopted by the Board of Chosen Freeholders of the County of Union on the date above mentioned.

 CLERK

Section 2. The sum of \$5,281,609 is hereby appropriated to the payment of the cost of making the improvements described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the bonds authorized and the down payment appropriated by this ordinance. It is anticipated that the County will receive \$2,443,890 in Lake Restoration Program loans (the "Lake Restoration Loans") from the State of New Jersey, acting through the New Jersey Department of Environmental Protection, to finance the cost of the improvements (\$750,000 for Cedar Brook Lake and \$1,693,890 for Upper Echo Lake). The County's obligation to repay the Lake Restoration Loans shall constitute the issuance of bonds pursuant to this ordinance. 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 (Chapter 2 of Title 40A of the New Jersey Statutes, as amended; the "Local Bond Law"), and (3) the estimated cost of said purpose is \$5,281,609, and (4) \$252,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$5,029,609, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$115,909 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. It is hereby determined and stated that moneys exceeding \$252,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for said County, are now available to finance said purposes. The sum of \$252,000 is hereby appropriated from such moneys to the payment of the cost of said purposes.

Section 5. To finance said purpose, bonds of said County of an aggregate principal amount not exceeding \$5,029,609 are hereby authorized to be issued pursuant to the Local Bond 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 6. To finance said purpose, bond anticipation notes of said County of an aggregate principal amount not exceeding \$5,029,609 are hereby authorized to be issued pursuant to the Local Bond 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 7. 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 Chairperson of the Board of Chosen Freeholders, by the County Manager and by the County Treasurer and shall be under the seal of said County and attested by the Clerk or Deputy Clerk of the Board of Chosen Freeholders. 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 County Treasurer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of twenty years computed from the date of said bonds.

Section 9. 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 Chosen Freeholders 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 \$5,029,609 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 10. Any funds received from private parties, 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 (other than the Lake Restoration Loans, which shall be applied to the cost of said purpose or the payment of outstanding bond anticipation notes, but 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 purpose shall be reduced accordingly.

Section 11. 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 Chosen Freeholders and is available for public inspection.

Section 12. 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 hereby states its reasonable expectation 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 13. 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 14. This ordinance shall take effect twenty days after the first publication thereof after final passage.

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 Board of Chosen Freeholders of the County of Union, State of New Jersey, on April 19, 2007. It will be further considered for final passage, after public hearing thereon, at a meeting of said Board of Chosen Freeholders to be held at the County Administration Building, Elizabethtown Plaza, Elizabeth, New Jersey, on May 10, 2007 at 7:00 P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk of the Board of Chosen Freeholders' office 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 TO AUTHORIZE THE RESTORATION OF LAKES IN COUNTY PARKS IN, BY AND FOR THE COUNTY OF UNION, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$5,281,609 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, 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.

Purpose(s): Undertaking of the restoration of the following lakes in County parks: (A) Cedar Brook Lake at Cedar Brook Park (Plainfield) - supplemental funding; and (B) Upper Echo Lake at Echo Lake Park (Westfield and Mountainside).

Appropriation: \$5,281,609

Bonds/Notes Authorized: \$5,029,609

Grants (if any) Appropriated: -0-

Section 20 Costs: \$115,909

Useful Life: 20 years

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

Clerk of the Board of
Chosen Freeholders
County of Union
State of New Jersey

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Chosen Freeholders of the County of Union, State of New Jersey on May 10, 2007 and the 20-day period of limitation within which a suit, action or proceeding questioning the validity of such 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 ordinance are available at no cost and during regular business hours, at the Clerk of the Board of Chosen Freeholders' office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

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Grants (if any) Appropriated: -0-
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Chosen Freeholders
County of Union
State of New Jersey