

Ordinance No. 2008 – 6

Approved as to Form and Legality

Date Introduced

Committee

July 16, 2008

ADMINISTRATIVE

COUNTY OF SALEM, NEW JERSEY

BOND ORDINANCE AUTHORIZING THE ACQUISITION OF VARIOUS PIECES OF EQUIPMENT AND THE CONSTRUCTION OF VARIOUS IMPROVEMENTS IN AND FOR THE COUNTY OF SALEM, NEW JERSEY; APPROPRIATING THE SUM OF \$9,854,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE COUNTY OF SALEM, NEW JERSEY IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$9,854,000; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

BE IT ORDAINED by the Board of Chosen Freeholders of the County of Salem, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

Section 1. The purposes described in Section 7 hereof are hereby authorized as general improvements to be made or acquired by the County of Salem, New Jersey ("County").

Section 2. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the County from all sources for the purposes stated in Section 7 hereof is \$9,854,000; and
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$9,854,000.

Section 3. The sum of \$9,854,000, to be raised by the issuance of bonds or bond anticipation notes is hereby appropriated for the purposes stated in this bond ordinance ("Bond Ordinance").

Section 4. The issuance of negotiable bonds of the County in an amount not to exceed \$9,854,000 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the County in an amount not to exceed \$9,854,000 is hereby authorized. Pursuant to the Local Bond Law, the County Treasurer 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 the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The County Treasurer is hereby directed to report in writing to the Board of Chosen Freeholders 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 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, N.J.S.A. 40A:2-20, shall not exceed the sum of \$2,500,000.

Section 7. The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Costs Associated with the County Record Retention System, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$75,000	\$0	\$75,000	5 years
B. Construction, Reconstruction and/or Repair of Various Bridges in the County, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as more particularly described in the records on file in the office of the Road and Bridge Department	4,800,000	0	4,800,000	15 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulne ss</u>
C. Replacement of Chiller/Boiler for the New Court House/Administration Building, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	750,000	0	750,000	20 years
D. Reconstruction of Elevators in Various County Buildings, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	25,000	0	25,000	20 years
E. Renovations and Improvements to the Emergency Services Burn Building, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	200,000	0	200,000	15 years
F. Acquisition of Computer Equipment, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto, all as more particularly described in the records on file in the office of the Director of Information Technology	100,000	0	100,000	7 years
G. Construction, Reconstruction, Repair and/or Improvements to Various Railroad Tracks, Crossings and Related Facilities in the County, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto, all as more particularly described in the records on file in the office of the Road and Bridge Department	\$500,000	\$0	\$500,000	7 years
H. Renovations and Improvements at the Salem County Correctional Facility including, but not limited to, the upgrade of Detention Control Panels and Laundry Facilities, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	220,000	0	220,000	10 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
I. Acquisition of Trucks for the Mosquito Commission, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	44,000	0	44,000	5 years
J. Acquisition of an Excavator for the Mosquito Commission, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	230,000	0	230,000	15 years
K. Acquisition of Firearms for the Detective Division, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	60,000	0	60,000	5 years
L. Acquisition of Heavy Equipment, including and Arm Tractor and Paver, for the Road and Bridge Department, together with the acquisition of all materials and equipment and completion of all work necessary therefore or related thereto	200,000	0	200,000	15 years
M. Acquisition of Interests in Various Parcels of Real Property including Block 21, Lot 5; Block 4, Lot 9; Block 22, Lots 2, 4 and 12; Block 23, Lots 2, 3, 9, 9.01 and 10; Block 24, Lots 5, 7, 17, 18 and 19; Block 25, Lot 14; Block 23, Lot 1; Block 24, Lots 1, 19, 20 and 21; Block 37, Lot 6 and Block 38, Lots 7 and 8 as shown on the Mannington Township Tax Map, Located in the County under the County Farmland Preservation and Open Space Programs, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as more particularly described in the records on file in the office of the County Administrator	2,600,000	0	2,600,000	40 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
N. Acquisition of Data Video Recorders and Associated Equipment for the Sheriff's Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	50,000	0	50,000	5 years
	\$9,854,000	0	\$9,854,000	

Section 8. The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes authorized for said several purposes, is not less than 21.16 years.

Section 9. Grants or other monies received from any governmental entity, if any, will be applied to the payment of, or repayment of obligations issued to finance, the costs of the purposes described in Section 7 above.

Section 10. This Bond Ordinance authorizes obligations of the County solely for a purpose described in Section 7(d) of the Local Bond Law, N.J.S.A. 40A:2-7(d). This purpose is in the public interest and is for the health, welfare, convenience or betterment of the inhabitants of the County. The amounts to be expended for this purpose pursuant to this Bond Ordinance will not materially impair the credit of the County or substantially reduce its ability to pay punctually the principal of and the interest on its debts and to supply other essential public improvements and services. The Local Finance Board in the Division of the Local Government Services of the Department of Community Affairs of the State of New Jersey has heretofore made a determination to this effect and has caused its consent to be endorsed upon a certified copy of this Bond Ordinance as passed upon first reading.

Section 11. The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the Clerk of the Board of Chosen Freeholders prior to the passage of this Bond Ordinance on first reading and a complete executed duplicate original 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. The supplemental debt statement shows that the gross debt of the County, as defined in Section 43 of the Local Bond Law, N.J.S.A. 40A:2-43, is increased by this Bond Ordinance by \$9,854,000 and that the obligations authorized by this Bond Ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 12. The full faith and credit of the County are irrevocably pledged to the punctual payment of the principal of and interest on the bonds or bond anticipation notes authorized by this Bond Ordinance, and to the extent payment is not otherwise provided, the

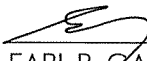
Section 18. In accordance with the Local Bond Law, this Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

COUNTY OF SALEM



 LEE R. WARE, Director
 Board of Chosen Freeholders

ATTEST:



 EARL R. GAGE
 Clerk of the Board

Date of Introduction: July 16, 2008

RECORD OF VOTE

FREEHOLDER	AYE	NAY	N.V.	ABSENT	RES.	SEC.	FREEHOLDER	AYE	NAY	N.V.	ABSENT	RES.	SEC.
D. Lindenmuth	<i>✓</i>				<i>✓</i>		C. Sullivan	<i>✓</i>					
B. Timberman	<i>✓</i>					<i>✓</i>	J. Hogan	<i>✓</i>					
B. Bobbitt	<i>✓</i>						L. Ware	<i>✓</i>					
J. Acton	<i>✓</i>												

X – Indicates Vote

N.V. – Not Voting

Res. – Resolution Moved

Sec. – Resolution Seconded