

COUNTY OF MERCER, NEW JERSEY
ORDINANCE NO. 2019- 2

1st Reading...May..6...2019.....

Date to County Executive May 28, 2019

2nd Reading...May..23,..2019.....

Date Returned.....

Public Hearing...May..23,..2019.....

Date Adopted:

Date Resubmitted to Board.....

.... May 23, 2019.....

Approved as to Form and Legality

.....

....June..12,..2019.....

.....

Effective Date

County Counsel

COUNTY OF MERCER, NEW JERSEY

ORDINANCE NO. 2

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF THE COUNTY'S OUTSTANDING DEBT OBLIGATIONS RELATING TO: (I) ITS CALLABLE GENERAL OBLIGATION BOND, SERIES 2009, DATED JULY 23, 2009; AND (II) THE LOAN AND SECURITY AGREEMENT, DATED AS OF AUGUST 1, 2009; AUTHORIZING THE ISSUANCE OF UP TO \$80,000,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE COUNTY OF MERCER, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING

RECORD OF VOTE													
First Reading							Second Reading						
FREEHOLDER	Aye	Nay	N.V.	Abs.	Res.	Sec.	FREEHOLDER	Aye	Nay	N.V.	Abs.	Res.	Sec.
Cannon	X				✓		Cannon	X				✓	
Colavita	X						Colavita	X					
Frisby	X						Frisby				X		
Koontz	X					✓	Koontz	X					
Melker	X						Melker	X					
Walter	X						Walter	X					✓
Cimino	X						Cimino	X					

X—Indicates Vote Abs.—Absent N.V.—Not Voting
 Res.—Resolution Moved Sec.—Resolution Seconded

Rejected By..... *Brian M. Kelly*

County Executive

Approved

Override
 Vote Aye Nay

Reconsidered
 By Board.....

[Signature]
 Chair of the Board

[Signature]
 Clerk to the Board

ORDINANCE NO. 2019-2

BE IT ORDAINED by the Board of Chosen Freeholders ("Board") of the County of Mercer, 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 County of Mercer, New Jersey ("County"), is hereby authorized to refund all or a portion of its: (i) outstanding General Obligation Bond, Series 2009, in the aggregate principal amount of \$21,255,000 and maturing on February 1 in the following years and principal amounts ("Refunded Bonds"), which Refunded Bonds were issued to secure the County's repayment obligations to the Mercer County Improvement Authority ("Authority"), in connection with the issuance by the Authority of its County of Mercer Guaranteed Revenue Bonds (County of Mercer Project), Series 2009 (Federally taxable – Issuer Subsidy – Build America Bonds) on behalf of the County:

<u>Year</u>	<u>Amount</u>
2024	\$9,645,000
2029	11,610,000

and (ii) remaining debt obligation of the County pursuant to that certain Loan and Security Agreement, dated as of August 1, 2009, by and between the County and the Authority, in the aggregate principal amount of \$55,940,000 and maturing on April 1 in the following years and principal amounts ("Refunded Loan"; together with the Refunded Bonds, the "Refunded Obligations"), which Refunded Loan secures the County's repayment obligation to the Authority in connection with the issuance by the Authority of its County of Mercer Guaranteed Revenue Bonds (County of Mercer Courthouse Project), Series 2009B (Federally taxable – Issuer Subsidy – Build America Bonds), on behalf of the County:

<u>Year</u>	<u>Amount</u>
2024	\$14,475,000
2029	18,145,000
2034	23,320,000

The exact principal amount of Refunded Obligations to be refunded (which may be less than all of the Refunded Obligations) shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 2. To effectuate the refunding of up to all of the Refunding Obligations, negotiable general obligation refunding bonds of the County are hereby authorized to be issued in one (1) or more series in an aggregate principal amount not to exceed \$80,000,000 ("Refunding Bonds"), pursuant to the Local Bond Law. The exact principal amount of Refunding Bonds to be

ORDINANCE NO.

2019-2

issued and terms thereof shall be determined pursuant to a resolution adopted by the Board by not less than two-thirds of all the members thereof.

Section 3. An aggregate amount not exceeding \$950,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, *N.J.S.A. 40A:2-51.b.*, has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

Section 4. The purpose of the Refunding Bonds is to effect an interest cost savings for the County.

Section 5. Each Refunding Bond authorized herein shall be designated, substantially, "County of Mercer, New Jersey, General Obligation Refunding Bond (MCIA Projects), Series 20__" and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the County shall approve.

Section 6. The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Board adopted by not less than two-thirds of the full members thereof.

Section 7. 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 prior to the passage of this refunding 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.

Section 8. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the County Treasurer as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

Section 9. This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Date of Introduction: April 25, 2019

Date of Adoption: May __, 2019

ORDINANCE NO. 2019-2

Statement to be Published with Bond Ordinance After Introduction.

Public notice is hereby given that the foregoing Bond Ordinance was introduced and passed on first reading at a meeting of the Board of Chosen Freeholders of the County of Mercer held on April 25, 2019. Further notice is given that said Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Board of Chosen Freeholders of the County of Mercer to be held at the McDade Administration Building, 640 South Broad Street, Trenton, New Jersey, on May __, 2019 at _____ p.m. During the week prior to and up to and including the date of said meeting, copies of said Bond Ordinance will be made available at the Office of the Clerk of the Board of Chosen Freeholders in the Mercer County Courthouse for members of the general public who request the same.

JERLENE H. WORTHY,
Clerk of the Board of Chosen Freeholders

Statement to be Published with Bond Ordinance After Final Adoption.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on May __, 2019 and the twenty (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.

JERLENE H. WORTHY,
Clerk of the Board of Chosen Freeholders