



10/9/2008

UNION COUNTY BOARD OF CHOSEN FREEHOLDERS

ORDINANCE NO: 672-2008
DATE OF INTRO: 10/9/2008
DATE OF ADOPTION: 11/13/2008

ORDINANCE PROVIDING THE CONSENT OF THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF UNION TO THE ISSUANCE BY THE UNION COUNTY IMPROVEMENT AUTHORITY OF ITS MORTGAGE REVENUE BONDS, (SHACKAMAXON STORMWATER MANAGEMENT PROJECT) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$1,800,000 FOR THE STORMWATER MANAGEMENT PROJECT AND IMPROVEMENTS TO A RECREATIONAL FACILITY LOCATED IN THE COUNTY OF UNION (THE "PROJECT").

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders (the "Board of Freeholders") of the County of Union, New Jersey (the "County"), as a public body corporate and politic of the State of New Jersey (the "State") pursuant to in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the "Act"); and

WHEREAS, the Authority has been requested to provide financing for a stormwater management project, which will act as a stormwater detention system and facility serving areas of the County, and will also improve a recreational facility located at the Shackamaxon Golf And Country Club in the County of Union (the "Project"); and

WHEREAS, the Project is a clean water project to be financed through the New Jersey Environmental Infrastructure Trust; and

WHEREAS, the Authority is desirous of assisting in the financing of such Project, to the extent permitted by law; and

WHEREAS, the Authority expects to obtain funds with which to finance the Project through the issuance of bonds in an amount not to exceed \$1,800,000 (the "Bonds"); and

CONTINUED...

SUFFICIENCY OF FUNDS REQUIRED

Handwritten signature and date: 11/13/08

Table with columns: INTRODUCTION, RECORD OF VOTE, FINAL ADOPTION. Rows list Freeholders: HOLMES, KOWALSKI, PROCTOR, SCANLON, SULLIVAN, VAN BLAKE, WARD, MIRABELLA VICE-CHAIRMAN, ESTRADA CHAIRMAN. Includes 'Aye', 'Nay', 'Abs', 'Pass', 'Ord.', 'Sec', 'NP' columns.

APPROVED AS TO FORM
COUNTY ATTORNEY

I hereby certify the above is an original ordinance adopted by the Board of Chosen Freeholders of the County of Union on the aforementioned date.
CLERK

I hereby certify this is a true copy of a ordinance adopted by the Board of Chosen Freeholders of the County of Union on the aforementioned date.
CLERK

WHEREAS, prior to the issuance of the Bonds, the Authority may issue its Notes in anticipation of the Bonds to finance the Project (the "Notes"); and

WHEREAS, the debt service for the Notes and/or Bonds will be paid by Shackamaxon Golf and Country Club, and such additional security as may be required by the New Jersey Environmental Infrastructure Trust to secure the Bond, including mortgages will be provided by Shackamaxon Golf and Country Club, and the Bonds and Notes will not be an obligation of the Authority, the County or any governmental agency; and

WHEREAS, in accordance with Section 13 ("Section 13") of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the Bonds, the Authority shall make a detailed report with respect to such financing to the Board of Freeholders of the County, which report shall include copies or a description of, without limitation, the Financing Documents; and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the County of Union; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing for the needs of the inhabitants of the County of Union and will not create an undue financial burden to be placed upon the County.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF UNION, NEW JERSEY, as follows:

Section 1. In accordance with Section 13 and all other applicable law, the Board of Freeholders hereby consents to (i) the Project and the financing of same, (ii) the execution and delivery by the Authority of the Bond Resolution, the Bond Documents, such other documents as required by the New Jersey Environmental Infrastructure Trust, and such other documents as necessary and reasonable for the transaction (the "Financing Documents"), which documents shall be filed with the Clerk of the Board prior to the issuance of any Bonds, (iii) the adoption by the Authority of the Bond Resolution, and (iv) the issuance, sale and delivery of the Bonds to effect such purpose. The consent hereto given to the Financing Documents contemplates the insertion of the final financing terms.

Section 2. This ordinance shall take effect at the time and in the manner provided by law.

Section 3. Upon the adoption hereof, the Clerk of the Board of Freeholders shall forward certified copies of this ordinance to the County Manager, County Counsel, Executive Director of the Authority, and the Law Office of John G. Hudak, Esq., LLC, Bond Counsel to the Authority.