

UNION COUNTY BOARD OF CHOSEN FREEHOLDERS

ORDINANCE NO: 662-2007  
 DATE OF INTRO: 11/29/2007  
 DATE OF ADOPTION: 12/20/2007

11/29/2007

**ORDINANCE AMENDING ORDINANCE NO. 657-2007 ADOPTED SEPTEMBER 27, 2007 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 NOT TO EXCEED REVENUE BONDS, SERIES 2007 (AFRICAN AMERICAN FUND OF NEW JERSEY PLAINFIELD PROJECT), TO INCREASE THE AGGREGATE PRINCIPAL AMOUNT OF BOND TO NOT EXCEEDING \$7,500,000 IN CONNECTION WITH THE AUTHORITY'S 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 public body corporate and politic of the State of New Jersey (the "State") pursuant to and 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 Torain Group on behalf of its Client, the African American Fund, Inc. (formerly the Black United Fund) or its affiliate or transferee (the "Borrower") has requested the Authority's assistance in relation to the expansion of a pre-school facility in the City of Plainfield; and

**WHEREAS**, the City has expressed its support for the Project in a letter from the Mayor dated August 7, 2007; and

**WHEREAS**, the Authority had proposed to finance the Project through the issuance of one or more series of Bonds (the "Bonds") in an aggregate principal amount of not to exceed \$6,000,000; and

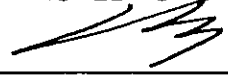
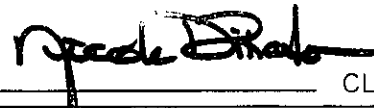
**WHEREAS**, the Bonds shall have such other terms as set forth in those certain resolutions authorizing the issuance of the "Revenue Bonds, Series 2007 (African American Fund-Plainfield Project)" of the Union County Improvement Authority to be adopted by the Authority prior to the issuance of the Bonds (the "Bond Resolution"; the Bond Resolution, and any amendments or supplements thereto in accordance with the terms thereof may be collectively referred to as the "Bond Resolution"); and

NO SUFFICIENCY OF FUNDS REQUIRED

*Frank W. Johnson*  
 11-29-2007

CONTINUED...

INTRODUCTION				RECORD OF VOTE				FINAL ADOPTION							
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							MIRABELLA	X						
PROCTOR	X							PROCTOR	X						
SCANLON	X				X			SCANLON	X						X
SULLIVAN	X							SULLIVAN	X					X	
WARD	X							WARD	X						
ESTRADA VICE-CHAIRMAN	X					X		ESTRADA VICE-CHAIRMAN	X						
KOWALSKI CHAIRWOMAN	X							KOWALSKI CHAIRWOMAN	X				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
---	---

**WHEREAS**, the principal of (including sinking fund installments, if any) and interest on the Bonds when due may be, if the Authority determines it to be in its best interest, insured by a municipal bond insurance company (the "Bond Insurer") in accordance with the terms of a new issue municipal bond insurance policy (the "Bond Insurance Policy"); and

**WHEREAS**, the Authority made application to the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State (the "Local Finance Board") for the Local Finance Board's review of the Project and received positive findings on September 12, 2007; and

**WHEREAS**, the Borrower has advised that certain of its construction cost bids have exceed the initial estimates, resulting in a request to increase the financing from \$6,000,000 to \$7,500,000; and

**WHEREAS**, the Project does not require an expenditure of public funds or credit; 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; (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 services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the Authority.

**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 Financing Documents and such other documents as necessary and reasonable for the transaction, 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 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 John G. Hudak, Esq., Bond Counsel to the Authority.