

ORDINANCE NO. 25-2019

BOROUGH OF ROSELAND
COUNTY OF ESSEX, STATE OF NEW JERSEY

ORDINANCE AUTHORIZING THE LEASING OF
CERTAIN CAPITAL EQUIPMENT BY THE BOROUGH OF
ROSELAND, NEW JERSEY FROM THE ESSEX COUNTY
IMPROVEMENT AUTHORITY AND THE EXECUTION OF
A LEASE AND AGREEMENT RELATING THERETO

BE IT ORDAINED by the Borough Council of the Borough of Roseland, New Jersey (not less than two-thirds of all members thereof affirmatively concurring) as follows:

Section 1. Pursuant to Section 78 of the County Improvement Authorities Law, N.J.S.A. 40:37A-44, et seq., the Borough of Roseland (the "Municipality") is hereby authorized to unconditionally and irrevocably lease certain items of capital equipment from The Essex County Improvement Authority (the "Authority") pursuant to a Lease and Agreement, substantially in the form submitted to this meeting (the "Lease"), a copy of which is on file in the office of the Clerk to the Municipality. The Mayor is hereby authorized to execute the Lease on behalf of the Municipality in substantially such form as submitted to this meeting and with such changes as may be approved by the Mayor, which approval shall be conclusively evidenced by the execution thereof, and the Clerk to the Municipality is hereby authorized to affix and attest the seal of the Municipality.

Section 2. The following additional matters are hereby determined, declared, recited and stated:

- (a) In recognition of the fact that the lease payment of the Municipality under the Lease will be based, in part, on the amount of bonds issued by the Authority to finance the acquisition of the leased equipment and the interest thereon, the maximum amount of bonds which the Authority shall issued to finance the acquisition of the equipment to be leased to the Municipality shall not exceed \$350,000 and the interest rate on said bonds shall not exceed five and fifty hundredths percent (5.50%) per annum;
- (b) The items to be leased from the Authority shall be as set forth in Schedule A hereto; provided that the Mayor or any authorized municipal representative (as defined in the Lease) may substitute or add items of equipment in accordance with the provisions of the Lease; and
- (c) The lease term applicable to a particular item of leased equipment shall not exceed the useful life of such item.

Section 3. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption as provided by law.

SCHEDULE A - EQUIPMENT LIST

Borough of Roseland

<u>Equipment</u>	<u>Useful Life (Years)</u>	<u>Lease Term (Years)</u>	<u>Estimated Cost</u>
SCBA Air Packs and Cylinders and Related Supplies	5	5	\$290,000
Total			\$290,000

DATE OF INTRODUCTION: August 20, 2019

Motion to Introduce by: Councilman Freda

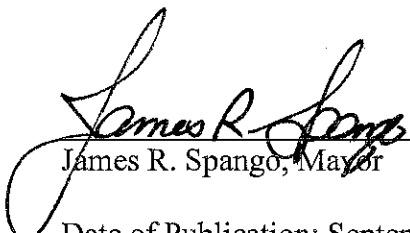
Motion Seconded by: Councilman Jacobs

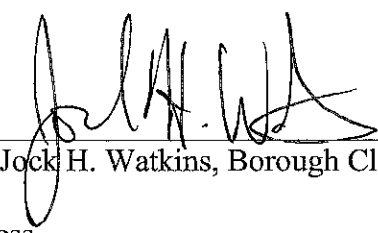
Introduction Approved: 5-0 voice vote (Councilwoman Fishman absent)

DATE OF ADOPTION: September 17, 2019

COUNCIL	MOTION	SECOND	AYE	NAY	ABSTAIN	RECUSE	ABSENT
Councilman Bardi			X				
Councilwoman Fishman			X				
Councilman Freda			X				
Councilman Jacobs		X	X				
Councilman Perrotti	X		X				
Councilwoman Tolli			X				
Mayor Spango (In case of tie)							
VOTE:			6	0			

I hereby certify that the above Ordinance was duly adopted by the Mayor and Council of the Borough of Roseland at a meeting of Borough Council held on the 17th day of September, 2019.


James R. Spango, Mayor


Jock H. Watkins, Borough Clerk

Date of Publication: September 26, 2019, The Progress



ESSEX COUNTY BOARD OF CHOSEN FREEHOLDERS
HALL OF RECORDS, ROOM 558
465 DR. MARTIN LUTHER KING, JR., BLVD.
NEWARK, NEW JERSEY 07102

(973) 621-4486
(973) 621-5695 (FAX)

TYSHAMMIE L. COOPER
ROMAINE GRAHAM
RUFUS I. JOHNSON
LEONARD M. LUCIANO
ROBERT MERCADO
CARLOS M. POMARES
PATRICIA SEBOLD
WAYNE L. RICHARDSON, VICE PRESIDENT
BRENDAN W. GILL, PRESIDENT

DEBORAH DAVIS FORD
CLERK OF THE BOARD

September 24, 2019

Dear Mayor Spango:

The attached ordinance listed below was adopted by the Essex County Board of Chosen Freeholders on August 21, 2019:

ORDINANCE NO. O-2019-00011 - ORDINANCE AUTHORIZING THE GUARANTY BY THE COUNTY OF ESSEX, NEW JERSEY OF PAYMENT OF PRINCIPAL OF AND INTEREST ON THE CAPITAL EQUIPMENT LEASE REVENUE BONDS, SERIES 2019 (ESSEX COUNTY GUARANTEED) (ROSELAND PROJECT) OF THE ESSEX COUNTY IMPROVEMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$350,000.00

Please feel free to contact the Freeholder office at 973-621-4486 if you need additional information.

Sincerely,

A handwritten signature in cursive script that reads "Brendan W. Gill".

Brendan W. Gill
Freeholder President

BWG:km

cc: Deborah Davis Ford, Clerk of the Board
Members of the Board
Roseland Township Council

ORDINANCE OF THE
BOARD OF CHOSEN FREEHOLDERS COUNTY OF ESSEX

Ordinance No. B-2019-00011

Statutory Authority for Ordinance: 40:41A-38

Proposed by: _____

Authority for Action: 40:37A-80.

SUBJECT: ORDINANCE AUTHORIZING THE GUARANTY BY THE COUNTY OF ESSEX, NEW JERSEY OF PAYMENT OF PRINCIPAL OF AND INTEREST ON THE CAPITAL EQUIPMENT LEASE REVENUE BONDS, SERIES 2019 (ESSEX COUNTY GUARANTEED) (ROSELAND PROJECT) OF THE ESSEX COUNTY IMPROVEMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$350,000

WHEREAS, the COUNTY OF ESSEX, New Jersey (the "County"), pursuant to the Improvement Authorities Law of the State of New Jersey (the "State"), constituting Chapter 183 of the Pamphlet Laws of the State of 1960, as amended and supplemented (N.J.S.A. 40:37A-44 et seq.) (the "Act"), has heretofore duly created a body corporate and politic known as The Essex County Improvement Authority (the "Authority"); and

WHEREAS, pursuant to Section 80 of the Act, the County is authorized to guaranty unconditionally the punctual payment of the principal of and interest on any obligations of the Authority; and

WHEREAS, the County, in order to assist the Authority with the financing of the acquisition and subsequent leasing of certain capital equipment (the "Project") to the Borough of Roseland (the "Local Unit") pursuant to a lease and agreement(s) to be entered into by the Authority and the Local Unit (the "Lease"), has determined to provide for the guaranty of Capital Equipment Lease Revenue Bonds, Series 2019 (Essex County Guaranteed) (Roseland Project) of the Authority (the "Obligations") under the resolution(s) of the Authority entitled "Capital Equipment Lease Revenue Bond Resolution (Roseland Project)" (the "Bond Resolution");

WHEREAS, the proceeds of the Obligations issued by the Authority to finance the acquisition of the equipment to be leased to the Local Unit pursuant to the Lease will be derived from the purchase of the Obligations with a portion of the proceeds of the Authority's Capital Equipment Pooled Lease Revenue Bonds, Series 2019;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF ESSEX, NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. This guaranty shall be adopted by the governing body of the County in the manner provided for adoption of a bond ordinance as provided in the Local Bond Law, constituting Chapter 169 of the Pamphlet Laws of 1960 of the State, as amended and supplemented (the "Local Bond Law").

Section 2. Pursuant to and in accordance with the terms of the Act, specifically Section 37 of the Act (N.J.S.A. 40:37A-80), the County is hereby authorized to and hereby shall fully, unconditionally and irrevocably guaranty the punctual payment of the principal of and interest on the Obligations in an aggregate principal amount not exceeding at any time \$350,000, which Obligations are to be issued to finance and/or refinance the Project, on such terms and conditions as may be agreed to by and between the County and the Authority and as are reflected in this guaranty and in the guaranty certificate on the face of each Obligation. Upon the endorsement of the Obligations referred to in Section 3 below, the County shall be fully, unconditionally and irrevocably obligated to pay the principal of and interest on the Obligations in the same manner and to the same extent as in the case of Obligations issued by the County, and, accordingly, the County shall be unconditionally and irrevocably obligated to levy ad valorem taxes upon all the taxable property within the County for the payment thereof, without limitation as to rate or amount, when required under the provisions of applicable law. This full, unconditional and irrevocable guaranty of the County effected hereby to pay the principal of and interest on the Obligations when due, in accordance with the terms hereof, shall not be abrogated for any reason. Any Obligations which are no longer considered outstanding under the Bond Resolution shall not be counted for the purpose of \$350,000 limitation contained in this guaranty.

Section 3. The County Executive, Freeholder-Director, Deputy Freeholder-Director or Director of Finance of the County shall, by manual or facsimile signature, execute an endorsement on each of the Obligations evidencing this guaranty by the County as to the punctual payment of the principal thereof and interest thereon. The endorsement on each Obligation shall be in substantially the following form, and absent the fully executed endorsement in such form on any such Obligation, such Obligation shall not be entitled to the benefits of this guaranty:

GUARANTY BY THE COUNTY OF ESSEX, NEW JERSEY

The payment of the principal of and interest on the within bond according to its terms is hereby fully and unconditionally guaranteed by the County of Essex, New Jersey for as long as such bond is outstanding under The Essex County Improvement Authority's Capital Equipment Lease Revenue Bond Resolution (Roseland Project).

IN WITNESS WHEREOF, the County of Essex, New Jersey, has caused this guaranty to be executed by the signature of its County Executive, Freeholder-Director, Deputy Freeholder-Director or Director of Finance.

COUNTY OF ESSEX, NEW JERSEY

By: 

County Executive, Freeholder-Director,
Deputy Freeholder-Director
or Director of Finance

The County Executive, Freeholder-Director, Deputy Freeholder-Director or Director of Finance is hereby further authorized to execute such other certificates or agreements relating to

this guaranty that may be required by the Authority to comply with the terms of the financing documents relating to the Obligations, including, without limitation, (i) any agreements or certificates detailing the time and method that payment under this guaranty shall be made by the County, (ii) any letters of representations or similar undertakings to be executed in connection with the sale of the Obligations, setting forth certain representations, warranties and covenants of the County as an inducement to the purchase of the Obligations, (iii) any certificates deeming "final" (for the purposes of Rule 15c2-12 of the U.S. Securities and Exchange Commission) any Preliminary or final Official Statements of the Authority in connection with the Obligations, and (iv) any bond purchase agreement or continuing disclosure agreement executed in connection with the sale of the Obligations. Such further agreements or certificates shall not abrogate the County's responsibilities hereunder.

The County Executive, Freeholder-Director, Deputy Freeholder-Director or Director of Finance is hereby further authorized to execute one or more continuing disclosure agreement(s) or other instrument(s) undertaking the secondary disclosure obligations of the County required by Rule 15c2-12 of the United States Securities and Exchange Commission in connection with the issuance of any Obligations by the Authority.

Section 4. It is hereby found, determined and declared by the governing body of the County that:

(a) This guaranty may be adopted notwithstanding any statutory debt or other limitations, including particularly any limitation or requirement under or pursuant to the Local Bond Law, but the aggregate principal amount of the Obligations that shall be entitled to the benefits of this guaranty, being an amount not to exceed \$350,000 outstanding at any time, shall after their issuance be included in the gross debt of the County for the purpose of determining the indebtedness of the County under or pursuant to the Local Bond Law.

(b) The principal amount of Obligations entitled to the benefits of this guaranty and included in the gross debt of the County shall be deducted, and is hereby declared to be and to constitute a deduction, from such gross debt under and for all the purposes of the Local Bond Law (i) from and after the time of issuance of the Obligations until the end of the fiscal year beginning next after the completion of the acquisition or construction of the project to be financed from the proceeds of the Obligations, and (ii) in any annual debt statement filed pursuant to the Local Bond Law as of the end of said fiscal year or any subsequent fiscal year, if the revenues or other receipts or moneys of the Authority in such fiscal year are sufficient to pay its expenses of operation and maintenance in such fiscal year and all amounts payable in such fiscal year on account of the principal of and interest on all such guaranteed Obligations, all Obligations of the County issued as provided in Section 36 of the Act (N.J.S.A. 40:37A-79), and all Obligations of the Authority issued under the Act.

Section 5. The following matters are hereby determined, declared, recited and stated:

(a) The maximum outstanding principal amount of Obligations of the Authority that are hereby and hereunder guaranteed as to the punctual payment of the principal thereof and interest thereon at any time is \$350,000.

(b) The purpose described in this guaranty is not a current expense of the County, and no part of the cost thereof has been or shall be assessed on property specially benefited thereby.

(c) A supplemental debt statement of the County has been duly made and filed in the office of the Clerk of the Board, and a complete executed duplicate 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, and such debt statement shows that while the gross debt of the County, as defined in the Local Bond Law, is increased by this guaranty by \$350,000, in accordance with the provisions of the Act, the net debt of the County is not increased, and the obligation of the County authorized by or incurred pursuant to the terms of this guaranty is permitted by an exception to the debt limitations of the Local Bond Law, which exception is contained in the Act.

(d) All other items to be contained in a bond ordinance adopted pursuant to the Local Bond Law are hereby determined to be inapplicable to the County's guaranty of the Obligations hereby.

Section 6. This guaranty shall take effect at the time and in the manner provided by law.

RECEIVED
CLERK OF THE BOARD
2019 AUG -1 PM 2:40
ESSEX COUNTY
BOARD OF
CHOSEN FREEHOLDERS

RECEIVED
CLERK OF THE BOARD
2019 JUL 25 AM 12:51
ESSEX COUNTY
BOARD OF
CHOSEN FREEHOLDERS

Approved as to form and legality

Courtney Greene
ESSEX COUNTY COUNSEL

RECORD OF VOTE: X=Vote N.V.=Abstention ABS=Absent

FIRST READING

Moved by Freeholder

Seconded by Freeholder

SECOND READING

Moved by Freeholder

Seconded by Freeholder

Freeholder	Yes	No	N.V.	ABS	Freeholder	Yes	No	N.V.	ABS
COOPER	✓				COOPER	X			
GILL, PRESIDENT	✓				GILL, PRESIDENT				X
GRAHAM				✓	GRAHAM	X			
JOHNSON				✓	JOHNSON				X
LUCIANO				✓	LUCIANO	X			
MERCADO	✓				MERCADO	X			
POMARES	✓				POMARES				X
RICHARDSON, V.P.	✓				RICHARDSON, V.P.	X			
SEBOLD	✓				SEBOLD	X			

Date Mailed to Municipal Clerks

Date Public Hearing

Date Published

Date Mailed to Municipal Clerks

Date Published

It is hereby certified that the foregoing Ordinance was
(X) adopted () defeated () tabled by roll call vote at
Regular meeting of the Board of Chosen
Freeholders of the County of Essex, New Jersey, held on
Aug 7, 2019

Brendan W. Gill
Brendan W. Gill, President

It is hereby certified that the foregoing Ordinance
was (X) adopted () defeated () tabled by roll
call vote at Regular meeting of the
Board of Chosen Freeholders of the County of
Essex, New Jersey, held on August 7, 2019

Wayne L. Richardson
WAYNE L. RICHARDSON, VICE PRESIDENT

The foregoing Ordinance has been duly presented to me on
I hereby (X) approve () disapprove the same on
Returned and filed

Deborah Davis Ford
Deborah Davis Ford, Clerk

Ordinance – Roseland

db 07/30/19

Joseph N. DiVincenzo Jr.
Joseph N. DiVincenzo Jr., County Executive