



UNION COUNTY IMPROVEMENT AUTHORITY

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Resolution No. 24-2019

Date: April 3, 2019

RESOLUTION AUTHORIZING THE CANCELLATION OF A PORTION OF THE COUNTY GUARANTEED REVENUE REFUNDING BONDS, SERIES 2018 (OAKWOOD PLAZA-ELIZABETH PROJECT) (FEDERALLY TAXABLE) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,380,000 IN CONNECTION WITH THE AUTHORITY'S REFINANCING OF ITS COUNTY GUARANTEED REVENUE REFUNDING BONDS, SERIES 2010 (OAKWOOD PLAZA-ELIZABETH PROJECT) (FEDERALLY TAXABLE)

APPROVED AS TO FORM:
Lisa M. da Silva, RMC
Clerk of the Authority

APPROVED AS TO SUFFICIENCY OF FUNDS
☐ YES ☐ NO ☒ NONE REQUIRED
UNION COUNTY IMPROVEMENT AUTHORITY

Lisa M. da Silva

Michael B. ...

	PRESENT	ABSENT	AYE	NAY	ABSTAIN	MOTION	SECOND
<i>Barnett</i>	✓		✓				
<i>D'Elia</i>	✓		✓				✓
<i>Gunderman</i>	✓		✓				
<i>Hockaday</i>	✓		✓				
<i>Huff, Treasurer</i>	✓		✓				
<i>Lattimore</i>	✓		✓				
<i>Salerno, Secretary</i>	✓		✓			✓	
<i>Bornstad, Vice Chair</i>	✓		✓				
<i>Rountree, Chairwoman</i>		✓					

RESOLUTION AUTHORIZING THE CANCELLATION OF A PORTION OF THE COUNTY GUARANTEED REVENUE REFUNDING BONDS, SERIES 2018 (OAKWOOD PLAZA-ELIZABETH PROJECT) (FEDERALLY TAXABLE) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF \$2,380,000 IN CONNECTION WITH THE AUTHORITY'S REFINANCING OF ITS COUNTY GUARANTEED REVENUE REFUNDING BONDS, SERIES 2010 (OAKWOOD PLAZA-ELIZABETH PROJECT) (FEDERALLY TAXABLE)

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of Chosen Freeholders (the "Board of Chosen 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 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 Authority provided financing for the acquisition and renovation of an affordable residential development located at 380 Irvington Avenue, City of Elizabeth, Union County, New Jersey, Block 11, Lots 45 and 1199A, known as Oakwood Plaza (the "Project"); and

WHEREAS, the Authority sold \$16,870,000 aggregate principal amount of County Guaranteed Revenue Bonds, Series 2009 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) dated June 24, 2009 (the "2009 Bonds") to finance the Project; and

WHEREAS, the Authority sold \$18,695,000 County Guaranteed Revenue Refunding Bonds, Series 2010 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) dated December 28, 2010 (the "Refunded 2010 Bonds") to refund the 2009 Bonds; and

WHEREAS, the Authority was desirous to assist in the refinancing of the Refunded 2010 Bonds, and authorized the refinancing of the Refunded 2010 Bonds through the issuance of its bonds in an amount not to exceed \$22,000,000 County Guaranteed Revenue Refunding Bonds, Series 2018 (Oakwood Plaza-Elizabeth Project) (the "Bonds") pursuant to a Bond Resolution adopted by the Authority on October 3, 2018 and entitled "RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF COUNTY GUARANTEED REVENUE REFUNDING BONDS, SERIES 2018 (OAKWOOD PLAZA-ELIZABETH PROJECT) (FEDERALLY TAXABLE) OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$22,000,000 IN CONNECTION WITH THE AUTHORITY'S REFINANCING OF A LOW AND MODERATE INCOME HOUSING PROJECT IN THE CITY OF ELIZABETH, COUNTY OF UNION AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN

AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, A TRUST INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH" (the "Bond Resolution"); and

WHEREAS, the Authority sold \$19,620,000 County Guaranteed Revenue Refunding Bonds, Series 2018 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) dated December 28, 2018 (the "2018 Bonds) to refund the Refunded 2010 Bonds; and

WHEREAS, the Authority desires to cancel the portion of the 2018 Bonds not required to effectuate the refunding of the 2010 Refunded Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Union County Improvement Authority as follows:

Section 1. To accomplish the purposes and objectives of the Act, the Authority determined to refinance the Refunded 2010 Bonds which were issued to refinance the Project. In order to refund the Refunded 2010 Bonds, the Authority issued its 2018 Bonds, namely the County Guaranteed Revenue Refunding Bonds, Series 2018 (Oakwood Plaza-Elizabeth Project) (Federally Taxable) of the Authority in the aggregate principal amount of \$19,620,000. The Authority hereby cancels a portion of the 2018 Bonds in the amount of \$2,380,000 which results in the amount of \$19,620,000 to be outstanding on the date of issuance of the Bonds.

Section 2. This Resolution shall take effect immediately.