



State of New Jersey

OFFICE OF THE STATE TREASURER

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TRENTON, NJ 08625-0002

PHILIP D. MURPHY
Governor

SHEILA Y. OLIVER
Lt. Governor

ELIZABETH MAHER MUOIO
State Treasurer

August 2, 2021

County Treasurers of the State of New Jersey
c/o New Jersey Council of County Colleges
330 West State Street
Trenton, NJ 08618
ATTN: Linda E. Lam, Vice President

RE: Chapter 12 Bond Program

Honorable County Treasurers:

On January 13, 2020, the Office of Public Finance (“OPF”), distributed authorization letters to the Counties to issue Chapter 12 bonds in Fiscal Year 2020. On May 18, 2020, OPF, notified the Counties that the Chapter 12 program had been suspended due to uncertainties surrounding the State’s budget situation resulting from the COVID-19 Pandemic. On September 30, 2020, OPF provided the Counties with a letter notifying them that the Fiscal Year 2020 Chapter 12 authorizations were now permitted to be issued during Fiscal Year 2021, commencing October 1, 2020 and ending on June 30, 2021.

Please allow this letter to serve as notification that Chapter 12 eligible bonds issued during State Fiscal Year 2020 when the Chapter 12 program was suspended are hereby authorized to receive Chapter 12 State matching funds for one-half of the debt service on the bonds. Specifically, those bonds authorized by letter dated January 13, 2020 with an expiration of June 30, 2020 are now eligible to receive retroactive approval. All other terms shall remain in effect. Please note, to receive retroactive approval, OPF must be contacted by October 31, 2021 for approval of the method of sale, maturity schedule, and interest rate. Please also note that if a County receives retroactive approval to receive State debt service matching funds for bonds issued during the suspension period, then it would not be permitted to issue any other bonds under the Fiscal Year 2020 funding cycle.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Muoio".

Elizabeth Maher Muoio
State Treasurer