

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jun 24, 2021 - 2:00 PM

Location: Hall of Records
Commissioners Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Bond Ordinance providing at appropriation of \$38,625,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$36,780,000 Bonds or Notes of the County for Financing part of the cost thereof.

Official Document #	BO# 2021-0003						
Meeting Date	06/24/2021						
Introduced Date	06/24/2021						
Adopted Date	06/24/2021						
Agenda Item	26						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	✓		✓		✓		
DiRocco	✓				✓		
Burry		✓					
Kiley	✓			✓	✓		
Arnone	✓				✓		

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE COPY OF A RESOLUTION ADOPTED BY THE BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF MONMOUTH AT A MEETING HELD

[Signature] 2021
Clerk

BOND ORDINANCE #

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$38,625,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$36,780,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF.

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the County of Monmouth, New Jersey (the "County") as general improvements. For the said Improvements there is hereby appropriated the amount of 38,625,000, such sum includes the sum of \$1,845,000 as the down payment (the "Down Payment") for the Improvements required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by the respective outside funding sources and the application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$36,780,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the County are hereby authorized to be issued in the principal amount not exceeding \$36,780,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued hereunder, the estimated cost of each Improvement, the appropriation therefor, the estimated maximum amount of Bonds or Notes to be issued for each Improvement and the period of usefulness for each Improvement are as set forth in Exhibit I attached hereto.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$36,780,000.

Introduced on: June 24, 2021
Adopted on: June 24, 2021
Official Resolution#: 2021-0003

(c) The estimated cost of the Improvements is \$38,625,000, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the amount of the Down Payment.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Director of Finance of the County (the "Director of Finance"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance. The Director of Finance shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Director of Finance upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Director of Finance is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Director of Finance is directed to report in writing to the Board of County Commissioners of the County at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the County is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Clerk of the Board of County Commissioners and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the County may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 12.91 years.

Introduced on: June 24, 2021
Adopted on: June 24, 2021
Official Resolution#: 2021-0003

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Board of County Commissioners and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the County, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$36,780,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$8,000,000 items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the County as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the County authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the County as funds applicable only to the payment of obligations of the County authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the County, and the County shall be obligated to levy ad valorem taxes upon all the taxable property within the County for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

The Director of Finance of the County is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the County and to execute such disclosure document on behalf of the County. The Director of Finance is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the County and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the County fails to comply with its undertaking, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Introduced on: June 24, 2021
Adopted on: June 24, 2021
Official Resolution#: 2021-0003

SECTION 10:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The County reasonably expects to pay expenditures with respect to the Improvements prior to the date that County incurs debt obligations under this Bond Ordinance. The County reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the County under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$36,780,000.

SECTION 11:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced on: June 24, 2021
Adopted on: June 24, 2021
Official Resolution#: 2021-0003

EXHIBIT I

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
1. Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, copiers, tablets, data storage upgrade, security upgrades, audio visual equipment, phone system infrastructure, network infrastructure and firewalls.	\$3,409,000	\$3,245,000	6.07 Years
2. Acquisition of vehicles and equipment for Recreation Commission, including but not limited to indoor arena ventilation system, paddock fencing, indoor arena footing replacement, pick-up trucks, sport utility vehicles, dump trucks, mini excavator, bulldozer, skid steer, and maintenance equipment, including but not limited to mowers, sprayers, trailers, pressure washers, bucket trucks, loaders, tractors, blowers.	1,250,000	1,190,000	7.52 Years
3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to pickup trucks, sport utility vehicles, cargo van, chassis cab with various body types, asphalt hot box, infrared asphalt heater, wheel balancer, tire changer, safety lighting, boom lift, snow plow and spreader, excavator, skid steer with attachments, mower, air compressor, roller, trailer, backhoe loader, dumpster, aerial boom, chipper, utility vehicle and microscope with digital camera.	5,056,000	4,815,000	8.73 Years
4. Upgrade of trunk radio system for Sheriff's Department and associated computer and communications equipment.	4,999,000	4,760,000	10 Years
5. Various improvements, including but not limited to: (a) Bayshore Ferry Terminal – roof, window trim and 2 nd story façade replacement (b) Bayshore Ferry Terminal – bulkhead improvements; (c) Courthouse – boiler room modifications; (d) Courthouse – replace west wing secure elevators; (e) Hall of Records – construction manager for exterior renovations; (f) Highway District #6 – roof replacement; (g) Special Services Complex – replace generator; (h) Various Locations – on call mechanical, electrical, plumbing services; (i) Various Locations – fire and security equipment upgrades; (j) Various Locations – carpet, furniture, treatments and blinds; (k) Various Locations – landscape and hardscape for public spaces;	3,387,000	3,225,000	15 Years

Introduced on: June 24, 2021
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Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
(l) Various Locations – site remediation projects;			
6. Various park improvements, including but not limited to roofing, general renovations and code upgrades, circulation (vehicular and pedestrian), vegetation management, utility system and building upgrades, playground and sport court improvements, trail construction, plant material and emergency renovations.	1,502,000	1,430,000	15 Years
7. Construction of Swimming River Park.	2,604,000	2,480,000	15 Years
8. Highway/Bridge Materials for In-House Capital Projects.	499,000	475,000	15 Years
9. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3 Corridor at Tennent Road, County Route 527 to Kensington Drive (Manalapan), County Route 8A/8B Locust Avenue-Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 12A Navesink River Road at Harbor Woods Park (Middletown), County Route 14 West Park Avenue/Poplar Road (Ocean), County Route 15 Monmouth Road/Palmer Avenue (West Long Branch), County Route 15 Monmouth Road/Roseld Avenue (Ocean), County Route 20/County Route 524 Spur at Broad Street/Atlantic Avenue (Manasquan), County Route 21/County Route 524A at Southard Avenue/Squankum-Yellow Brook Road (Howell), County Route 23/Bergerville Road at Jackson Mill Road/Bergerville Road (Freehold Township), County Route 55/Poets Corner at Kozloski Road at Poets Corner (Freehold Township), County Route 55/Poets Corner at Kozloski Road from County Route 537 to Center Street (Freehold Township), County Route 57 Ocean Boulevard from Morris Avenue to North Bath Avenue (Long Branch), County Route 524/County Route 547 at Allaire Road, east of Lakewood-Farmingdale Road (Howell), County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithburg Road (Freehold Township), County Route 537/Fort Monmouth at Eatontown and Oceanport, County Route 537 Corridor at Main Street, State Route 9 to Sentinel Road (Freehold), traffic signal upgrades County wide. Roadway resurfacing at various locations in the County; curbs and sidewalks, material supply contracts at various locations in the County, landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage design and inspection, line striping, non-call line striping and inspection, environmental, geotechnical and testing at	15,919,000	15,160,000	16.01 Years

Introduced on: June 24, 2021
 Adopted on: June 24, 2021
 Official Resolution#: 2021-0003

Agenda Item# 26

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
various locations in the County. Bridge improvements, including but not limited to improvements in connection with County Bridges: HL-20 (Howell), HL-45 and HL-46 (Howell), MA-11 (Matawan), MS-48 (Millstone), R-12 (Keansburg/Hazlet), S-14 (Middletown/Colts Neck/Tinton Falls), S-17 (Middletown and Red Bank), S-31 (Middletown), U-15 (Upper Freehold), U-47 and U-48 (Upper Freehold), W-7, W-8 and W-9 (Brielle/Manasquan) and W-43 (Belmar/Avon), dam inspection, engineering design and inspection and general renovations.			
TOTAL	\$38,625,000	\$36,780,000	

Introduced on: June 24, 2021
Adopted on: June 24, 2021
Official Resolution#: 2021-0003

THE BOARD OF COUNTY COMMISSIONERS
OF THE
COUNTY OF MONMOUTH

THOMAS A. ARNONE
DIRECTOR

SUSAN M. KILEY
DEPUTY DIRECTOR

LILLIAN G. BURRY
NICK DIROCCO
ROSS F. LICITRA



MARION MASNICK
CLERK OF THE BOARD

HALL OF RECORDS
1 EAST MAIN STREET
FREEHOLD, NEW JERSEY 07728
TELEPHONE: 732-431-7387

FAX: 732-431-6519

EMAIL: marion.masnick@co.monmouth.nj.us

COUNTY OF MONMOUTH
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the County of Monmouth State of New Jersey, on June 24, 2021. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Hall of Records, 1 East Main Street, Freehold, New Jersey on July 22, 2021 at 2:30 o'clock PM. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk of the Board of County Commissioners' office, for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing An Appropriation Of \$38,625,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$36,780,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, copiers, tablets, data storage upgrade, security upgrades, audio visual equipment, phone system infrastructure, network infrastructure and firewalls; Acquisition of vehicles and equipment for Recreation Commission, including but not limited to indoor arena ventilation system, paddock fencing, indoor arena footing replacement, pick-up trucks, sport utility vehicles, dump trucks, mini excavator, bulldozer, skid steer, and maintenance equipment, including but not limited to mowers, sprayers, trailers, pressure washers, bucket trucks, loaders, tractors, blowers; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to pickup trucks, sport utility vehicles, cargo van, chassis cab with various body types, asphalt hot box, infrared asphalt heater, wheel balancer, tire changer, safety lighting, boom lift, snow plow and spreader, excavator, skid steer with attachments, mower, air compressor, roller, trailer, backhoe loader, dumpster, aerial boom, chipper, utility vehicle and microscope with digital camera; Upgrade of trunk radio system for Sheriff's Department and associated computer and communications equipment; Various improvements, including but not limited to:

- (a) Bayshore Ferry Terminal - roof, window trim and 2nd story facade replacement
 - (b) Bayshore Ferry Terminal - bulkhead improvements;
 - (c) Courthouse - boiler room modifications;
 - (d) Courthouse - replace west wing secure elevators;
 - (e) Hall of Records - construction manager for exterior renovations;
 - (f) Highway District #6 - roof replacement;
 - (g) Special Services Complex - replace generator;
 - (h) Various Locations - on call mechanical, electrical, plumbing services;
 - (i) Various Locations - fire and security equipment upgrades;
 - (j) Various Locations - carpet, furniture, treatments and blinds;
 - (k) Various Locations - landscape and hardscape for public spaces;
 - (l) Various Locations - site remediation projects;
- Various park improvements, including but not limited to roofing, general renovations and code upgrades, circulation (vehicular and pedestrian), vegetation management, utility system and building upgrades, playground and sport court improvements, trail construction, plant material and emergency renovations; Construction of Swimming River Park; Highway/Bridge Materials for in-House Capital Projects; Road Improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3 Corridor at Tennent Road, County Route 527 to Kensington Drive (Manalapan), County Route 8A/8B Locust Avenue-Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 12A Navesink River Road at Harbor Woods Park (Middletown), County Route 14 West Park Avenue/Poplar Road (Ocean), County Route 15 Monmouth Road/Palmer Avenue (West Long Branch), County Route 15 Monmouth Road/Roseld Avenue (Ocean), County Route 20/County Route 524 Spur at Broad Street/Atlantic Avenue (Manasquan), County Route 21/County Route 524A at Southard Avenue/Squankum-Yellow Brook Road (Howell), County Route 23/Bergerville Road at Jackson Mill Road/Bergerville Road (Freehold Township), County Route 55/Poets Corner at Kozloski Road at Poets Corner (Freehold Township), County Route 57 Ocean Boulevard from Morris Avenue to North Bath Avenue (Long Branch), County Route 524/County Route 547 at Allaire Road, east of Lakewood-Farmingdale Road (Howell), County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithburg Road (Freehold Township), County Route 537/Fort Monmouth at Easton-Oceanport, County Route 537 Corridor at Main Street, State Route 9 to Sentinel Road (Freehold), traffic signal upgrades County wide. Roadway resurfacing at various locations in the County; curbs and sidewalks; material supply contracts at various locations in the County, landscaping, striping, on-call engineering and inspection, environmental, geotechnical and testing at various locations in the County. Bridge Improvements including but not limited to Improvements in connection with County Bridges: HL-20 (Howell), HL-45 and HL-46 (Howell), MA-11 (Matawan), MS-48 (Millstone), S-12 (Keansburg/Hazlet), S-14 (Middletown/Colts Neck/Tinton Falls), S-17 (Middletown and Red Bank), S-31 (Middletown), U-15 (Upper Freehold), U-47 and U-48 (Upper Freehold), W-7, W-8 and W-9 (Brielle/Manasquan) and W-43 (Belmar/Avon), dam inspection, engineering design and inspection and general renovations.

Appropriation: \$38,625,000
Bonds/Notes Authorized: \$36,780,000
Grants (if any) Appropriated: None
Section 20 Costs: \$8,000,000
Useful Life: 12.91 years

Marion Masnick
Clerk of the Board of County Commissioners

This Notice is published pursuant to N.J.S.A. 40A:2-17.
(\$113.40)

0004801452-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE

THE ASBURY PARK PRESS, ISSUE OF: JULY 1, 2021

DATE: JULY 2, 2021

Susan Comey Trembley
NOTARY PUBLIC

SUSAN COMEY TREMBLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 18, 2021

"SEPTEMBER 2d, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Entry in the log of Henry Hudson's Ship Half Moon made after the Dutch Explorer became the first European to come ashore in what was later known as Monmouth County

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 22, 2021 - 2:30 PM

Location: Hall of Records
 Commissioner's Meeting Room
 1 East Main Street
 Freehold, NJ 07728

Agenda: Bond Ordinance providing an appropriation of \$38,625,000 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$36,780,000 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2021-0003						
Meeting Date	07/22/2021						
Introduced Date	07/22/2021						
Adopted Date	07/22/2021						
Agenda Item	36						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	✓		✓		✓		
DiRocco	✓				✓		
Burry	✓			✓	✓		
Kiley	✓				✓		
Arnone	✓				✓		

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE
 COPY OF A RESOLUTION ADOPTED BY THE
 BOARD OF COUNTY COMMISSIONERS OF THE
 COUNTY OF MONMOUTH AT A MEETING HELD

Julia, 20 *21*
Heaven Asen
 CLERK

BOND ORDINANCE # _____

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$38,625,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$36,780,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF.

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

SECTION 1:

The improvements described in Section 3 of this bond ordinance (the "Improvements") are hereby authorized to be undertaken by the County of Monmouth, New Jersey (the "County") as general improvements. For the said Improvements there is hereby appropriated the amount of 38,625,000, such sum includes the sum of \$1,845,000 as the down payment (the "Down Payment") for the Improvements required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (the "Local Bond Law"). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by the respective outside funding sources and the application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$36,780,000 pursuant to the provisions of the Local Bond Law (the "Bonds"). In anticipation of the issuance of the Bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes of the County are hereby authorized to be issued in the principal amount not exceeding \$36,780,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purposes for which obligations are to be issued hereunder, the estimated cost of each Improvement, the appropriation therefor, the estimated maximum amount of Bonds or Notes to be issued for each Improvement and the period of usefulness for each Improvement are as set forth in Exhibit I attached hereto.

(b) The estimated maximum amount of Bonds or Notes to be issued for the purpose of financing a portion of the cost of the Improvements is \$36,780,000.

(c) The estimated cost of the Improvements is \$38,625,000, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the amount of the Down Payment.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Director of Finance of the County (the "Director of Finance"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance. The Director of Finance shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Director of Finance upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Director of Finance is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Director of Finance is directed to report in writing to the Board of County Commissioners of the County at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the County is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Clerk of the Board of County Commissioners and is available for public inspection.

SECTION 6:

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

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the County may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 12.91 years.

Introduced on: July 22, 2021
Adopted on: July 22, 2021
Official Resolution#: 2021-0003

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Board of County Commissioners and a complete executed duplicate thereof has been filed in the office of the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey. Such statement shows that the gross debt of the County, as defined in the Local Bond Law, is increased by the authorization of the Bonds and Notes provided in this bond ordinance by \$36,780,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$8,000,000 items of expense listed in and permitted under Section 20 of the Local Bond Law is included in the estimated cost of the Improvements, as indicated herein.

SECTION 7:

Any funds received from time to time by the County as contributions in aid of financing the purposes described in Section 3 of this Ordinance shall be used for financing said Improvements by application thereof either to direct payment of the cost of said Improvements or to the payment or reduction of the authorization of the obligations of the County authorized therefor by this Bond Ordinance. Any such funds received may, and all such funds so received which are not required for direct payment of the cost of said Improvements shall, be held and applied by the County as funds applicable only to the payment of obligations of the County authorized by this Bond Ordinance.

SECTION 8:

The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the County, and the County shall be obligated to levy ad valorem taxes upon all the taxable property within the County for the payment of the obligations and the interest thereon without limitation of rate or amount.

SECTION 9:

The Director of Finance of the County is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the County and to execute such disclosure document on behalf of the County. The Director of Finance is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the County and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the County fails to comply with its undertaking, the County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Introduced on: July 22, 2021
Adopted on: July 22, 2021
Official Resolution#: 2021-0003

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SECTION 10:

This Bond Ordinance constitutes a declaration of official intent under Treasury Regulation Section 1.150-2. The County reasonably expects to pay expenditures with respect to the Improvements prior to the date that County incurs debt obligations under this Bond Ordinance. The County reasonably expects to reimburse such expenditures with the proceeds of debt to be incurred by the County under this Bond Ordinance. The maximum principal amount of debt expected to be issued for payment of the costs of the Improvements is \$36,780,000.

SECTION 11:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Introduced on: July 22, 2021
Adopted on: July 22, 2021
Official Resolution#: 2021-0003

EXHIBIT I

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
1. Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, copiers, tablets, data storage upgrade, security upgrades, audio visual equipment, phone system infrastructure, network infrastructure and firewalls.	\$3,409,000	\$3,245,000	6.07 Years
2. Acquisition of vehicles and equipment for Recreation Commission, including but not limited to indoor arena ventilation system, paddock fencing, indoor arena footing replacement, pick-up trucks, sport utility vehicles, dump trucks, mini excavator, bulldozer, skid steer, and maintenance equipment, including but not limited to mowers, sprayers, trailers, pressure washers, bucket trucks, loaders, tractors, blowers.	1,250,000	1,190,000	7.52 Years
3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to pickup trucks, sport utility vehicles, cargo van, chassis cab with various body types, asphalt hot box, infrared asphalt heater, wheel balancer, tire changer, safety lighting, boom lift, snow plow and spreader, excavator, skid steer with attachments, mower, air compressor, roller, trailer, backhoe loader, dumpster, aerial boom, chipper, utility vehicle and microscope with digital camera.	5,056,000	4,815,000	8.73 Years
4. Upgrade of trunk radio system for Sheriff's Department and associated computer and communications equipment.	4,999,000	4,760,000	10 Years
5. Various improvements, including but not limited to: (a) Bayshore Ferry Terminal – roof, window trim and 2 nd story façade replacement (b) Bayshore Ferry Terminal – bulkhead improvements; (c) Courthouse – boiler room modifications; (d) Courthouse – replace west wing secure elevators; (e) Hall of Records – construction manager for exterior renovations; (f) Highway District #6 – roof replacement; (g) Special Services Complex – replace generator; (h) Various Locations – on call mechanical, electrical, plumbing services; (i) Various Locations – fire and security equipment upgrades; (j) Various Locations – carpet, furniture, treatments and blinds; (k) Various Locations – landscape and hardscape for public spaces;	3,387,000	3,225,000	15 Years

Introduced on: July 22, 2021
Adopted on: July 22, 2021
Official Resolution#: 2021-0003

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
(l) Various Locations – site remediation projects;			
6. Various park improvements, including but not limited to roofing, general renovations and code upgrades, circulation (vehicular and pedestrian), vegetation management, utility system and building upgrades, playground and sport court improvements, trail construction, plant material and emergency renovations.	1,502,000	1,430,000	15 Years
7. Construction of Swimming River Park.	2,604,000	2,480,000	15 Years
8. Highway/Bridge Materials for In-House Capital Projects.	499,000	475,000	15 Years
9. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3 Corridor at Tennent Road, County Route 527 to Kensington Drive (Manalapan), County Route 8A/8B Locust Avenue-Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 12A Navesink River Road at Harbor Woods Park (Middletown), County Route 14 West Park Avenue/Poplar Road (Ocean), County Route 15 Monmouth Road/Palmer Avenue (West Long Branch), County Route 15 Monmouth Road/Roseld Avenue (Ocean), County Route 20/County Route 524 Spur at Broad Street/Atlantic Avenue (Manasquan), County Route 21/County Route 524A at Southard Avenue/Squankum-Yellow Brook Road (Howell), County Route 23/Bergerville Road at Jackson Mill Road/Bergerville Road (Freehold Township), County Route 55/Poets Corner at Kozloski Road at Poets Corner (Freehold Township), County Route 55/Poets Corner at Kozloski Road from County Route 537 to Center Street (Freehold Township), County Route 57 Ocean Boulevard from Morris Avenue to North Bath Avenue (Long Branch), County Route 524/County Route 547 at Allaire Road, east of Lakewood-Farmingdale Road (Howell), County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithburg Road (Freehold Township), County Route 537/Fort Monmouth at Eatontown and Oceanport, County Route 537 Corridor at Main Street, State Route 9 to Sentinel Road (Freehold), traffic signal upgrades County wide. Roadway resurfacing at various locations in the County; curbs and sidewalks, material supply contracts at various locations in the County, landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage design and inspection, line striping, non-call line striping and inspection, environmental, geotechnical and testing at	15,919,000	15,160,000	16.01 Years

Agenda Item# 36

<u>Improvements</u>	<u>Appropriation and Estimated Cost</u>	<u>Maximum Amount of Bonds or Notes</u>	<u>Period of Usefulness</u>
various locations in the County. Bridge improvements, including but not limited to improvements in connection with County Bridges: HL-20 (Howell), HL-45 and HL-46 (Howell), MA-11 (Matawan), MS-48 (Millstone), R-12 (Keansburg/Hazlet), S-14 (Middletown/Colts Neck/Tinton Falls), S-17 (Middletown and Red Bank), S-31 (Middletown), U-15 (Upper Freehold), U-47 and U-48 (Upper Freehold), W-7, W-8 and W-9 (Brielle/Manasquan) and W-43 (Belmar/Avon), dam inspection, engineering design and inspection and general renovations.			
TOTAL	\$38,625,000	\$36,780,000	

Introduced on: July 22, 2021
Adopted on: July 22, 2021
Official Resolution#: 2021-0003

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 22, 2021 - 2:30 PM

Location: Hall of Records
Commissioner's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Open Public Hearing

Official Document #	#						
Meeting Date	07/22/2021						
Introduced Date	07/22/2021						
Adopted Date							
Agenda Item	36-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<		<		<		
DiRocco	<				<		
Burry	<			<	<		
Kiley	<				<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 22, 2021 - 2:30 PM

Location: Hall of Records
Commissioner's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Close Public Hearing

Official Document #	#						
Meeting Date	07/22/2021						
Introduced Date	07/22/2021						
Adopted Date							
Agenda Item	36-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<			<	<		
Burry	<				<		
Kiley	<		<		<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 22, 2021 - 2:30 PM

Location: Hall of Records
Commissioner's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Motion to adopt above resolution

Official Document #	#						
Meeting Date	07/22/2021						
Introduced Date	07/22/2021						
Adopted Date							
Agenda Item	36-c						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<		<		<		
DiRocco	<				<		
Burry	<			<	<		
Kiley	<				<		
Arnone	<				<		

THE BOARD OF COUNTY COMMISSIONERS
OF THE
COUNTY OF MONMOUTH

THOMAS A. ARNONE
DIRECTOR

SUSAN M. KILEY
DEPUTY DIRECTOR

LILLIAN G. BURRY
NICK DIROCCO
ROSS F. LICITRA



MARION MASNICK
CLERK OF THE BOARD

HALL OF RECORDS
1 EAST MAIN STREET
FREEHOLD, NEW JERSEY 07728
TELEPHONE: 732-431-7387

FAX: 732-431-6519
EMAIL: marion.masnick@co.monmouth.nj.us

COUNTY OF MONMOUTH
PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the County of Monmouth, State of New Jersey on July 22, 2021 and the 20 day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk of the Board of County Commissioners' office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: Bond Ordinance Providing An Appropriation Of \$38,625,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$36,780,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, copiers, tablets, data storage upgrade, security upgrades, audio visual equipment, phone system infrastructure, network infrastructure and firewalls; Acquisition of vehicles and equipment for Recreation Commission, including but not limited to indoor arena ventilation system, paddock fencing, indoor arena footing replacement, pick-up trucks, sport utility vehicles, dump trucks, mini excavator, bulldozer, skid steer, and maintenance equipment, including but not limited to mowers, sprayers, trailers, pressure washers, bucket trucks, loaders, tractors, blowers; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to pickup trucks, sport utility vehicles, cargo van, chassis cab with various body types, asphalt hot box, infrared asphalt heater, wheel balancer, tire changer, safety lighting, boom lift, snow plow and spreader, excavator, skid steer with attachments, mower, air compressor, roller, trailer, backhoe loader, dumpster, aerial boom, chipper, utility vehicle and microscope with digital camera; Upgrade of trunk radio system for Sheriff's Department and associated computer and communications equipment; Various improvements, including but not limited to:

- (a) Bayshore Ferry Terminal - roof, window trim and 2nd story facade replacement
- (b) Bayshore Ferry Terminal - bulkhead improvements;
- (c) Courthouse - boiler room modifications;
- (d) Courthouse - replace west wing secure elevators;
- (e) Hall of Records - construction manager for exterior renovations;
- (f) Highway District #6 - roof replacement;
- (g) Special Services Complex - replace generator;
- (h) Various Locations - on call mechanical, electrical, plumbing services;

(i) Various Locations - fire and security equipment upgrades;

(j) Various Locations - carpet, furniture, treatments and blinds;

(k) Various Locations - landscape and hardscape for public spaces;

(l) Various Locations - site remediation projects;

Various park improvements, including but not limited to roofing, general renovations and code upgrades, circulation (vehicular and pedestrian), vegetation management, utility system and building upgrades, playground and sport court improvements, trail construction, plant material and emergency renovations; Construction of Swimming River Park; Highway/Bridge Materials for In-House Capital Projects; Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3 Corridor at Tennent Road, County Route 527 to Kensington Drive (Manalapan), County Route 8A/8B Locust Avenue Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 12A Navesink River Road at Harbor Woods Park (Middletown), County Route 14 West Park Avenue/Poplar Road (Ocean), County Route 15 Monmouth Road/Palmer Avenue (West Long Branch), County Route 15 Monmouth Road/Roseld Avenue (Ocean), County Route 20/County Route 524 Spur at Broad Street/Atlantic Avenue (Manasquan), County Route 21/County Route 524A at Southard Avenue/Squankum-Yellow Brook Road (Howell), County Route 23/Bergerville Road at Jackson Mill Road/Bergerville Road (Freehold Township), County Route 55/Poets Corner at Kozloski Road at Poets Corner (Freehold Township), County Route 55/Poets Corner at Kozloski Road from County Route 537 to Center Street (Freehold Township), County Route 57 Ocean Boulevard from Morris Avenue to North Bath Avenue (Long Branch), County Route 524/County Route 547 at Allaire Road, east of Lakewood-Farmingdale Road (Howell), County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithburg Road (Freehold Township), County Route 537/Fort Monmouth at Eatontown and Oceanport, County Route 537 Corridor at Main Street, State Route 9 to Sentinel Road (Freehold), traffic signal upgrades County wide. Roadway resurfacing at various locations in the County; curbs and sidewalks, material supply contracts at various locations in the County, landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, line striping, on-call engineering and inspection, environmental, geotechnical and testing at various locations in the County. Bridge improvements including but not limited to improvements in connection with County Bridges: HL-20 (Howell), HL-45 and HL-46 (Howell), MA-11 (Matawan), MS-48 (Millstone), R-12 (Keansburg/Hazlet), S-14 (Middletown/Colts Neck/Tinton Falls), S-17 (Middletown and Red Bank), S-31 (Middletown), U-15 (Upper Freehold), U-47 and U-48 (Upper Freehold), W-7, W-8 and W-9 (Brielle/Manasquan) and W-43 (Belmar/Avon), dam inspection, engineering design and inspection and general renovations.

Appropriation: \$38,625,000
Bonds/Notes Authorized: \$36,780,000
Grants (if any) Appropriated: None
Section 20 Costs: \$8,000,000
Useful Life: 12.91 years

MARION MASNICK
CLERK OF THE BOARD OF
COUNTY COMMISSIONERS

(\$99.00)

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE
THE ASBURY PARK PRESS, ISSUE OF: JULY 23, 2021

DATE: JULY 23, 2021

Marion Masnick
NOTARY PUBLIC

MARION MASNICK
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 27, 2023

"SEPTEMBER 2d, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Entry in the log of Henry Hudson's Ship Half Moon made after the Dutch Explorer became the first European to come ashore in what was later known as Monmouth County