

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Apr 25, 2022 - 2:00 PM

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

Agenda: Bond Ordinance providing an appropriation of \$60,630,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$57,740,000.00 bonds or notes of the County for financing part of the cost thereof. (First Reading)

Official Document #	BO# 2022-0001						
Meeting Date	04/25/2022						
Introduced Date	04/25/2022						
Adopted Date	04/25/2022						
Agenda Item	18						
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

April 25, 2022

ACTING CLERK

FINANCE

BOND ORDINANCE #

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$60,630,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$57,740,000 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 60,630,000, such sum includes the sum of \$2,890,000 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 \$57,740,000 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 \$57,740,000 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 \$57,740,000.

(c) The estimated cost of the Improvements is \$60,630,000, 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.

Introduced on: April 25, 2022
Adopted on: April 25, 2022
Official Resolution#: 2022-0001

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 13.19 years.

(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 \$57,740,000 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.

Introduced on: April 25, 2022
 Adopted on: April 25, 2022
 Official Resolution#: 2022-0001

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.

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 \$57,740,000.

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: April 25, 2022
Adopted on: April 25, 2022
Official Resolution#: 2022-0001

EXHIBIT 1

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, monitors, printers, laptops, copiers, scanners, licensing, data storage, network infrastructure and shot spotter camera systems.	\$3,985,000	\$3,795,000	5 Years
2. Acquisition of vehicles and equipment for Recreation Commission, including but not limited to pick-up trucks, bobcat mini excavator, bulldozer, shear and head for excavator, mowers and accessories, carpenter truck, sign shop truck, hook truck, sander, aerial lift, utility vehicle, wildfire striker II fire unit, debris blower, mason dump truck, turf tractor, automatic backup generator, electric carryall, brush mower, mason dump body w/snow plow, tractor front loader/backhoe, sand pro attachments, groundmaster, snow blower, boat and trailer, roller, trailer, turf tractors and maintenance equipment.	2,646,000	2,520,000	7.47 Years
3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to chassis cab with various body types, excavator, pickup truck w/plow and spreader, zero turn mower, sport utility vehicles, various forklift trucks, snow plow and spreader, vehicle lift, safety lighting, vans, buses, chipper, stump grinder, loader with attachments, asphalt recycle hot box, skid steer w/attachments, sweeper, screener, variable message board, air compressor, trailer, dumpster and lighting and associated equipment.	15,997,000	15,235,000	8.419 Years
4. Acquisition of various equipment for Sheriff's Department, including but not limited to ballistic shields, cameras, gym equipment, cleaning machines, portable AC unit, security x-ray scanner, cell door access control box, key boxes, furniture, shredders and copiers, vehicle builds, mirrors for bathrooms, computers and software, camera recording system upgrades, audio visual equipment, radio system upgrades and indoor range upgrade.	3,686,000	3,510,000	7.35 Years
5. Various Improvements, including but not limited to: (a) Special Services Complex – Superintendent of Elections and secure front entrance; (b) Courthouse – replace electric panels/replace generators.	6,379,000	6,075,000	15 Years
6. Various park improvements, including but not limited to roofing, general renovations and code upgrades, circulation (vehicular and pedestrian), vegetation management, security systems building	2,594,000	2,470,000	15 Years

Agenda Item# 18

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
upgrades, playground and sport court improvements, trail construction, plant material, emergency renovations, security cameras and blue light stations.			
7. Highway/Bridge Materials for In-House Capital Projects.	898,000	855,000	15 Years
8. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 4 at Holmdel Road (Middletown), County Route 8A/8B at Locust Avenue/Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 11 at Oceanport Avenue/Main Street (Oceanport), County Route 15 at Monmouth Road/Palmer Road (West Long Branch), County Route 55 at Kozloski Road/Thoreau Drive (Freehold Township), County Route 520 Corridor at Newman Springs Road/Phalanx Road to Hurleys Lane (Middletown), County Route 524 at Elton-Adelphia Road/Halls Mill Road (Freehold Township), County Route 524/County Route 571 at Stage Coach Road/Millstone Road/Paint Island Spring Road (Millstone), County Route 524 Phase II Corridor at Stage Coach Road (Millstone and Upper Freehold), County Route 537 at Monmouth Road (Millstone and Jackson), County Route 3 Corridor at Tennent Road/County Route 527 to Kensington Drive (Manalapan), County Route 17 at West Bangs Avenue/Wayside Road (Neptune), County Route 57 at Ocean Boulevard/Brighton Avenue (Long Branch), and County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithsburg Road (Freehold Township); 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: A-38 (Colts Neck), MA-11 (Matawan), R-22 (Keyport/Hazlet), S-15 (Tinton Falls), S-26 (Little Silver), U-47 (Upper Freehold), U-48 (Upper Freehold), S-31 (Middletown), H-27 (Holmdel), HL-31 (Howell) and ML-55 (Marlboro), dam inspection, engineering design and inspection and general renovations.	24,445,000	23,280,000	18.43 Years
TOTAL	\$60,630,000	\$57,740,000	
Introduced on: April 25, 2022 Adopted on: April 25, 2022 Official Resolution#: 2022-0001			

Agenda Item# 18

Introduced on: April 25, 2022
Adopted on: April 25, 2022
Official Resolution#: 2022-0001

3007688.1 015606-53312

Monmouth County Board of County Commissioners

THOMAS A. ARNONE
DIRECTOR

SUSAN M. KILEY
DEPUTY DIRECTOR

LILLIAN G. BERRY
NICK DIROCCO
ROSS F. LICITRA



HALL OF RECORDS
ONE EAST MAIN STREET
FREEHOLD, NJ 07728
TELEPHONE: 732-431-7000

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 April 25, 2022. 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 May 10, 2022 at 2:00 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 Commissioner's 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 \$60,630,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$57,740,000 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, monitors, printers, laptops, copiers, scanners, licensing, data storage, network infrastructure and shot spotter camera systems; Acquisition of vehicles and equipment for Recreation Commission, including but not limited to pick-up trucks, bobcat mini excavator, bulldozer, shear and head for excavator, mowers and accessories, carpenter truck, sign shop truck, hook truck, sander, aerial lift, utility vehicle, wildfire striker II fire unit, debris blower, mason dump truck, turf tractor, automatic backup generator, electric carryall, brush mower, mason dump body w/snow plow, tractor front loader/backhoe, sand pro attachments, groundmaster, snow blower, boat and trailer, roller, trailer, turf tractors and maintenance equipment; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to chassis cab with various body types, excavator, pickup truck w/plow and spreader, zero turn mower, sport utility vehicles, various forklift trucks, snow plow and spreader, vehicle lift, safety lighting, vans, buses, chipper, stump grinder, loader with attachments, asphalt recycle hot box, skid steer w/attachments, sweeper, screener, variable message board, air compressor, trailer, dumpster and lighting and associated equipment; Acquisition of various equipment for Sheriff's Department, including but not limited to ballistic shields, cameras, gym equipment, cleaning machines, portable AC unit, security x-ray scanner, cell door access control box, key boxes, furniture, shredders and copiers, vehicle builds, mirrors for bathrooms, computers and software, camera recording system upgrades, audio visual equipment, radio system upgrades and indoor range upgrade; Various Improvements, including but not limited to: (a) Special Services Complex - Superintendent of Elections and secure front entrance; and (b) Comihouse - replace electric panels/replace generators; 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, emergency renovations, security cameras and blue light stations; Highway/Bridge Materials for In House Capital Projects; and Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 4 at Holmdel Road (Middletown), County Route 8A/8B at Locust Avenue/Nalley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 11 at Oceanport Avenue/Main Street (Oceanport), County Route 15 at

Monmouth Road/Palmer Road (West Long Branch), County Route 55 at Kozloski Road/Thoreau Drive (Freehold Township), County Route 520 Corridor at Newman Springs Road/Phalanx Road to Hurleys Lane (Middletown), County Route 524 at Elton-Adelphia Road/Halls Mill Road (Freehold Township), County Route 524/County Route 571 at Stage Coach Road/Millstone Road/Paint Island Spring Road (Millstone), County Route 524 Phase II Corridor at Stage Coach Road (Millstone and Upper Freehold), County Route 537 at Monmouth Road (Millstone and Jackson), County Route 3 Corridor at Tennent Road/County Route 527 to Kensington Drive (Manalapan), County Route 17 at West Bangs Avenue/Wayside Road (Neptune), County Route 57 at Ocean Boulevard/Brighton Avenue (Long Branch), and County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithsburg Road (Freehold Township); 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: A-38 (Colts Neck), MA-11 (Matawan), R-22 (Keyport/Hazlet), S-15 (Tinton Falls), S-26 (Little Silver), U-47 (Upper Freehold), U-48 (Upper Freehold), S-31 (Middletown), H-27 (Holmdel), HL-31 (Howell) and ML-55 (Marlboro), dam inspection, engineering design and inspection and general renovations.

Appropriation: \$60,630,000 **Bonds/Notes Authorized:** \$57,740,000
Grants (if any) Appropriated: None **Section 20 Costs:** \$8,000,000
Useful Life: 13.19 years

Teri O'Connor

Acting Clerk of the Board of County Commissioners

This Notice is published pursuant to N.J.S.A. 40A:2-1.7.
(\$88.88)

0005234549-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE
THE ASBURY PARK PRESS, ISSUE OF: APRIL 28, 2022

DATE: APRIL 28, 2022

Susan Comey Trembley
NOTARY PUBLIC

SUSAN COMEY TREMBLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/6/2026

"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: May 10, 2022 - 2:00 PM

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

Agenda: Bond Ordinance providing an appropriation of \$60,630,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$57,740,000.00 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2022-0001						
Meeting Date	05/10/2022						
Introduced Date	04/25/2022						
Adopted Date	05/10/2022						
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

May 10, 2022

Tanara Brown
CLERK OF THE BOARD

FINANCE

BOND ORDINANCE # _____

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF
\$60,630,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES
FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY,
AND AUTHORIZING THE ISSUANCE OF \$57,740,000 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 60,630,000, such sum includes the sum of \$2,890,000 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 \$57,740,000 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 \$57,740,000 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 \$57,740,000.

(c) The estimated cost of the Improvements is \$60,630,000, 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.

Introduced on: April 25, 2022
Adopted on: May 10, 2022
Official Resolution#: 2022-0001

3007688.1 015606-53312

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 13.19 years.

(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 \$57,740,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Introduced on: April 25, 2022
Adopted on: May 10, 2022
Official Resolution#: 2022-0001

3007688.1 015606-53312

(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.

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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.

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 \$57,740,000.

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: April 25, 2022
Adopted on: May 10, 2022
Official Resolution#: 2022-0001

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, monitors, printers, laptops, copiers, scanners, licensing, data storage, network infrastructure and shot spotter camera systems.	\$3,985,000	\$3,795,000	5 Years
2. Acquisition of vehicles and equipment for Recreation Commission, including but not limited to pick-up trucks, bobcat mini excavator, bulldozer, shear and head for excavator, mowers and accessories, carpenter truck, sign shop truck, hook truck, sander, aerial lift, utility vehicle, wildfire striker II fire unit, debris blower, mason dump truck, turf tractor, automatic backup generator, electric carryall, brush mower, mason dump body w/snow plow, tractor front loader/backhoe, sand pro attachments, groundmaster, snow blower, boat and trailer, roller, trailer, turf tractors and maintenance equipment.	2,646,000	2,520,000	7.47 Years
3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to chassis cab with various body types, excavator, pickup truck w/plow and spreader, zero turn mower, sport utility vehicles, various forklift trucks, snow plow and spreader, vehicle lift, safety lighting, vans, buses, chipper, stump grinder, loader with attachments, asphalt recycle hot box, skid steer w/attachments, sweeper, screener, variable message board, air compressor, trailer, dumpster and lighting and associated equipment.	15,997,000	15,235,000	8.419 Years
4. Acquisition of various equipment for Sheriff's Department, including but not limited to ballistic shields, cameras, gym equipment, cleaning machines, portable AC unit, security x-ray scanner, cell door access control box, key boxes, furniture, shredders and copiers, vehicle builds, mirrors for bathrooms, computers and software, camera recording system upgrades, audio visual equipment, radio system upgrades and indoor range upgrade.	3,686,000	3,510,000	7.35 Years
5. Various Improvements, including but not limited to: (a) Special Services Complex – Superintendent of Elections and secure front entrance; (b) Courthouse – replace electric panels/replace generators.	6,379,000	6,075,000	15 Years
6. Various park improvements, including but not limited to roofing, general renovations and code upgrades, circular driveway (vehicular and pedestrian), vegetation management, facility systems building	2,594,000	2,470,000	15 Years

Introduced on: April 25, 2022
 Reported on: May 10, 2022
 Official Resolution #: 2022-0901

Agenda Item# 26

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
upgrades, playground and sport court improvements, trail construction, plant material, emergency renovations, security cameras and blue light stations.			
7. Highway/Bridge Materials for In-House Capital Projects.	898,000	855,000	15 Years
8. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 4 at Holmdel Road (Middletown), County Route 8A/8B at Locust Avenue/Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 11 at Oceanport Avenue/Main Street (Oceanport), County Route 15 at Monmouth Road/Palmer Road (West Long Branch), County Route 55 at Kozloski Road/Thoreau Drive (Freehold Township), County Route 520 Corridor at Newman Springs Road/Phalanx Road to Hurleys Lane (Middletown), County Route 524 at Elton-Adelphia Road/Halls Mill Road (Freehold Township), County Route 524/County Route 571 at Stage Coach Road/Millstone Road/Paint Island Spring Road (Millstone), County Route 524 Phase II Corridor at Stage Coach Road (Millstone and Upper Freehold), County Route 537 at Monmouth Road (Millstone and Jackson), County Route 3 Corridor at Tennent Road/County Route 527 to Kensington Drive (Manalapan), County Route 17 at West Bangs Avenue/Wayside Road (Neptune), County Route 57 at Ocean Boulevard/Brighton Avenue (Long Branch), and County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithsburg Road (Freehold Township); 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: A-38 (Colts Neck), MA-11 (Matawan), R-22 (Keyport/Hazlet), S-15 (Tinton Falls), S-26 (Little Silver), U-47 (Upper Freehold), U-48 (Upper Freehold), S-31 (Middletown), H-27 (Holmdel), HL-31 (Howell) and ML-55 (Marlboro), dam inspection, engineering design and inspection and general renovations.	24,445,000	23,280,000	18.43 Years
TOTAL	\$60,630,000	\$57,740,000	
Introduced on: April 25, 2022 Adopted on: May 10, 2022 Official Resolution#: 2022-0001			

Agenda Item# 26

Introduced on: April 25, 2022
Adopted on: May 10, 2022
Official Resolution#: 2022-0001

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Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 10, 2022 - 2:00 PM

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

Agenda: Open Public Hearing

Official Document #	#						
Meeting Date	05/10/2022						
Introduced Date	05/10/2022						
Adopted Date							
Agenda Item	26-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<		<		<		
DiRocco	<			<	<		
Burry	<				<		
Kiley	<				<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 10, 2022 - 2:00 PM

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

Agenda: Close Public Hearing

Official Document #	#						
Meeting Date	05/10/2022						
Introduced Date	05/10/2022						
Adopted Date							
Agenda Item	26-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<		<		<		
Burry	<			<	<		
Kiley	<				<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 10, 2022 - 2:00 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	05/10/2022						
Introduced Date	05/10/2022						
Adopted Date							
Agenda Item	26-c						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Burry	<		<		<		
Kiley	<			<	<		
Arnone	<				<		

Monmouth County
Board of County Commissioners

THOMAS A. ARNONE
DIRECTOR

SUSAN M. KILEY
DEPUTY DIRECTOR

LILLIAN G. BURRY
NICK DIROCCO
ROSS F. LICITRA



HALL OF RECORDS
ONE EAST MAIN STREET
FREEHOLD, NJ 07728
TELEPHONE: 732-431-7000

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 May 10, 2022 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 \$60,630,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$57,740,000 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, monitors, printers, laptops, copiers, scanners, licensing, data storage, network infrastructure and shot spotter camera systems; Acquisition of vehicles and equipment for Recreation Commission, including but not limited to pick-up trucks, bobcat mini excavator, bulldozer, shear and head for excavator, mowers and accessories, carpenter truck, sign shop truck, hook truck, sander, aerial lift, utility vehicle, wildfire striker II fire unit, debris blower, mason dump truck, turf tractor, automatic backup generator, electric carryall, brush mower, mason dump body w/snow plow, tractor front loader/backhoe, sand pro attachments, groundmaster, snow blower, boat and trailer, roller, trailer, turf tractors and maintenance equipment; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to chassis cab with various body types, excavator, pickup truck w/plow and spreader, zero turn mower, sport utility vehicles, various forklift trucks, snow plow and spreader, vehicle lift, safety lighting, vans, buses, chipper, stump grinder, loader with attachments, asphalt recycle hot box, skid steer w/attachments, sweeper, screener, variable message board, air compressor, trailer, dumpster and lighting and associated equipment; Acquisition of various equipment for Sheriff's Department, including but not limited to ballistic shields, cameras, gym equipment, cleaning machines, portable AC unit, security x-ray scanner, cell door access control box, key boxes, furniture, shredders and copiers, vehicle builds, mirrors for bathrooms, computers and software, camera recording system upgrades, audio visual equipment, radio system upgrades and indoor range upgrade; Various Improvements, including but not limited to: (a) Special Services Complex - Superintendent of Elections and secure front entrance; and (b) Courthouse replace electric panels/replace generators; 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, emergency renovations, security cameras and blue light stations; Highway/Bridge Materials for In-House Capital Projects; and Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 4 at Holmdel Road (Middletown), County Route 8A/8B at Locust Avenue/Valley Drive East/Navesink Avenue/Monmouth Avenue (Middletown), County Route 11 at Oceanport Avenue/Main Street (Oceanport), County Route 15 at Monmouth Road/Palm Road (West Long Branch), County Route 55 at Kozloski Road/Thoreau Drive (Freehold Township), County Route 520 Corridor at Newman Springs Road/Phalanx Road to Hurleys Lane (Middletown), County Route 524 at Elton-Adelphia Road/Halls Mill Road (Freehold Township), County Route 524/County Route 571 at Stage Coach Road/Millstone Road/Paint Island Spring Road (Millstone), County Route 524 Phase II Corridor at Stage Coach Road (Millstone and Upper Freehold), County Route 537 at Monmouth Road (Millstone and Jackson), County Route 3 Corridor at Tennent Road/County Route 527 to Kensington Drive (Manalapan), County Route 17 at West Bang Avenue/Wayside Road (Neptune), County Route 57 at Ocean Boulevard/Brighton Avenue (Long Branch), and County Route 524/County Route 537 at Elton-Adelphia Road/Freehold-Smithsburg Road (Freehold Township); 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: A-38 (Colts Neck), MA-11 (Matawan), R-22 (Keyport/Hazlet), S-15 (Tinton Falls), S-26 (Little Silver), U-47 (Upper Freehold), U-48 (Upper Freehold), S-31 (Middletown), H-27 (Holmdel), HL-31 (Howell) and ML-55 (Marlboro), dam inspection, engineering design and inspection and general renovations.

Appropriation: \$60,630,000
Bonds/Notes Authorized: \$57,740,000
Grants (if any) Appropriated: None
Section 20 Costs: \$8,000,000
Useful Life: 13.19 years

Tamara Brown
Clerk of the Board of County Commissioners

(\$91.52)

0005253178-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE

THE ASBURY PARK PRESS, ISSUE OF: MAY 12, 2022

DATE: MAY 12, 2022

Tamara Brown
Notary Public
New Jersey

My Commission Expires 2-25-2024
No. 2311653


TAMARA BROWN, NOTARY PUBLIC

"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