

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 22, 2025 - 1:30 PM

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

Agenda: Bond Ordinance providing an appropriation of \$82,250,000 for Various Improvements and Purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$78,137,500 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2025-0003						
Meeting Date	05/22/2025						
Introduced Date	05/22/2025						
Adopted Date	05/22/2025						
Agenda Item	25						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Kiley	<			<	<		
Anderson	<		<		<		
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 22, 2025

Jessica Brown

CLERK OF THE BOARD

FINANCE

BOND ORDINANCE #

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$82,250,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$78,137,500 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 82,250,000, such sum includes the sum of \$4,112,500 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 application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$78,137,500 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 \$78,137,500 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 \$78,137,500.

(c) The estimated cost of the Improvements is \$82,250,000, 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 14.96 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 \$78,137,500 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$15,000,000 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.

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 \$78,137,500.

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.

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, cisco switch gear and network infrastructure.	\$ 5,325,000	\$ 5,058,750	5.55 Years
2. Acquisition of various information technology equipment for the Prosecutor’s Office, including but not limited to acquisition of network infrastructure, printers, switches, servers, monitors, upgrade storage and cyber vault.	1,665,000	1,581,750	6.02 Years
3. Acquisition of vehicles and equipment for Recreation Commission, including but not limited to utility vehicles, shower towers, walkie talkie radios, sport utility vehicles, remote control slope mower, hooklift truck with plow and spreader, tanker trucks, loaders with cab and bucket, pick-up trucks, groundmasters and mason dump trucks.	2,817,500	2,676,625	11.54 Years
4. Various park improvements, including but not limited to general renovations, circulation (roads, driveways and sidewalks), parking lot, trails, picnic shelters, and other visitor facilities, playground and sport court improvements, plant material, emergency renovations, various parks - dam safety inspection, permits, renovations, various parks - vegetation management and habitat restoration, historical site renovations and trail bridge renovations.	3,150,000	2,992,500	15 Years
5. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to pick-up trucks, chassis cab with dump body, tandem chassis cab with dump body, articulated loader with attachments, back hoe/loader with attachments, skid steer with attachments, excavator, skid steer, sport utility vehicles, vans, mowers, variable message board, trailers, brine making system, power washer, chipper, tractors, aerial unit, fork lift, lighting, lighting and associated equipment, radio and associated equipment.	15,792,500	15,002,875	14.54 Years
6. Acquisition of various equipment and vehicles for Various Departments, including but not limited to sport utility vehicles, prisoner van, pick-up trucks with accessories, trailer, fire pump, ambulances, lighting and associated equipment, radios and associated equipment, bus with handicap lift.	7,065,000	6,711,750	7.91 Years
7. Acquisition of various equipment for Sheriff’s Department, including but not limited to licensing, dispatch center 911 chairs, headsets with jacks, tasers and associated equipment, body armor, body worn cameras, cleaning machine, video cameras/plate readers, copiers, computer/laptop/IP phone, various firearms, drones, storage servers, conference room furniture/chairs, copy machines,	3,900,000	3,705,000	5 Years

Introduced on: May 22, 2025
 Adopted on: May 22, 2025
 Official Resolution#: 2025-0003

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
display monitors, EMS simulators and equipment, ambulance simulator, stretchers and computers.			
<p>8. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3/Corridor – Phase I (Manalapan), County Route 4/State Highway Route 34 (Colts Neck), County Route 4/North Beers Street (Holmdel), County Route 8A/8B/Monmouth Avenue (Middletown), County Route 17/Wayside Road (Neptune), County Route 20 (Manasquan), County Route 20/Main Street (Manasquan), County Route 21/County Route 547/County Route 549 and HL-49 (Howell), County Route 33(Bridges/Harding Road)/County Route 520 (Rumson/Little Silver), County Route 35/Cranberry Road (Howell), County Route 46/Buckley Road (Marlboro), County Route 51/County Route 537/Hope Road (Tinton Falls/Eatontown), County Route 55/Thoreau Drive (Freehold Township), County Route 516/Harmony Road (Middletown), County Route 516/Beers Street (Keyport.), County Route 516/Hosford (Middletown), County Route 520 (Marlboro), County Route 520/Conover Road/Boundary Road (Marlboro), County Route 520/Wyncrest (Marlboro), County Route 520/GSP Exit 109 (Middletown), County Route 524/County Route 18 (Belmar Boulevard) (Howell), County Route 524 (Main Street)/County Route 547(Farmingdale), County Route 524 (Elton-Adelphia)/County Route 537 (Freehold Township), County Route 524/County Route 571//Paint Island Spring Road (Millstone), County Route 524/Ketcham Road (Howell), County Route 524 – Phase 3 (Millstone), County Route 524 Spur/Tilton Corner Road (Wall), County Route 537/Five Points Road (Colts Neck), County Route 537 @ Great Adventure (Millstone/Jackson), County Route 537 Corridor (Freehold), County Route 537 Extension @ Former Fort Monmouth (Eatontown/Oceanport). Swimming River Park (Middletown), County Route 8A/County Route 520 and Bingham Buenavista (Rumson). Traffic signal and guiderail upgrades at various locations in the County and Wetlands Mitigation Bank – Phase III (Hazlet/Keansburg). 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, on-call survey, on-call engineering and inspection, on-call geotechnical and testing at various locations in the County and permits/fees.</p>	14,895,000	14,150,250	15.09 Years
<p>9. Bridge improvements, including but not limited to improvements in connection with County Bridges: A-38 (Colts Neck), A-53a (Colts Neck), E-18 (Eatontown), E-24, (Eatontown), F-26, F-27 and F-28 (Freehold Township), H-26 and H-27 (Holmdel), HL-31 (Howell), HL-45 and HL-46 (Howell), HL-61 (Howell), HL-62 (Howell), HL-64 (Howell), MA-1 (Marawan), MA-13 (Marawan), MA-9 (Howell),</p>	14,270,000	13,556,500	26.70 Years

Introduced on: May 22, 2025
 Adopted on: May 13, 2025
 Official Resolution#: 2025-0003

Agenda Item# 25

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
(Matawan), ML-55 (Marlboro), MN-4 (Manalapan), MS-48 (Millstone), MS-69 (Millstone), MT-10 (Middletown), MT-18 and MT-19 (Middletown), MT-23 (Middletown), Mt-40/Walls (Highlands), R-22 (Keyport/Hazlet), S-14 (Tinton Falls), S-15 (Tinton Falls), S-26 (Little Silver), S-31 (Middletown), S-32 (Rumson/Sea Bright), S-43 (Rumson), U-33 (Upper Freehold), U-47 and U-48 (Upper Freehold), U-70 and U-71 (Upper Freehold), U-73 and U-74 (Upper Freehold), W-17 (Wall), W-27 (Spring Lake/Sea Girt), W-43 (Belmar/Avon), repairs and on-call emergency repairs at various locations in the County, Red Valley Dam/U-1 (Upper Freehold), Englishtown Dam (Englishtown), Indian Lake Dam/U-18 (Allentown/Mercer County), dam inspection, engineering design and inspection and general renovations.			
10. Various improvements, including but not limited to: Installation of generator at Agricultural Building, Bayshore Ferry Terminal improvements, County Complex improvements at 240 Cedar Street, various improvements and acquisitions at County Courthouse, emergency generator at Fire Academy, Fort Monmouth adult homeless facility Hall of Records Annex improvements, Highway District #6 – electrical system modifications, Human Services – HVAC improvements, emergency generator and fire suppression system replacements, MCCI improvements, Veterans Building – generator replacement, Western Branch Library – boiler replacements and cooling tower, Various locations – on call mechanical, electrical and plumbing services and construction management services, fire and security equipment, carpet, furniture, acoustical treatment and blinds, environmental site remediation, facility condition assessment energy consultant and energy efficiency upgrades.	11,705,000	11,119,750	15 Years
11. Highway/Bridge Materials for In-House Capital Projects	1,665,000	1,581,750	15 Years
TOTAL	\$82,250,000	\$78,137,500	

Introduced on: May 22, 2025
 Adopted on: May 22, 2025
 Official Resolution#: 2025-0003

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 22, 2025 - 1:30 PM

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

Agenda: Open Public Hearing

Official Document #	#						
Meeting Date	05/22/2025						
Introduced Date	05/22/2025						
Adopted Date							
Agenda Item	25-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Kiley	<			<	<		
Anderson	<		<		<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 22, 2025 - 1:30 PM

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

Agenda: Close Public Hearing

Official Document #	#						
Meeting Date	05/22/2025						
Introduced Date	05/22/2025						
Adopted Date							
Agenda Item	25-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<		<		<		
DiRocco	<			<	<		
Kiley	<				<		
Anderson	<				<		
Arnone	<				<		

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 22, 2025 - 1:30 PM

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

Agenda: Motion to adopt Resolution

Official Document #	#						
Meeting Date	05/22/2025						
Introduced Date	05/22/2025						
Adopted Date							
Agenda Item	25-c						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Kiley	<		<		<		
Anderson	<			<	<		
Arnone	<				<		