

**Monmouth County Board of County Commissioners**

Meeting Venue:

Date: Jun 13, 2024 - 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 \$19,100,000 for acquisition of property for recreation, conservation and farmland preservation purposes by and for the County of Monmouth, New Jersey and authorizing the issuance of \$18,145,000 in bonds or notes of the County for financing part of the appropriation. (Second Reading)

<b>Official Document #</b>	<b>BO# 2024-0005</b>						
Meeting Date	06/13/2024						
Introduced Date	06/13/2024						
Adopted Date	06/13/2024						
Agenda Item	19						
<b>COUNTY COMMISSIONER</b>	<b>PRES.</b>	<b>ABS.</b>	<b>MOVE</b>	<b>SEC</b>	<b>AYE</b>	<b>NAY</b>	<b>ABST.</b>
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

June 13, 2024

*Julie Brown*

CLERK OF THE BOARD

FINANCE

BOND ORDINANCE # \_\_\_\_\_

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$19,100,000 FOR ACQUISITION OF PROPERTY FOR RECREATION, CONSERVATION AND FARMLAND PRESERVATION PURPOSES BY AND FOR THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$18,145,000 IN BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE APPROPRIATION.**

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**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 a general improvement. For the said Improvements there is hereby appropriated the amount of \$19,100,000, such sum includes the sum of \$955,000 as the down payment (the "Down Payment") required by the Local Bond Law of the State of New Jersey, constituting Chapter 2 of Title 40A, Municipalities and Counties of the Revised Statutes of New Jersey (the "Local Bond Law"). The Down Payment is now available by virtue of provision in the County Open Space, Recreation, Farmland, and Historic Preservation Trust Fund.

**SECTION 2:**

In order to finance the cost of the Improvements not covered by application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$18,145,000 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 \$18,145,000 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 are set by, Resolution No. 87-548, Resolution No. 96-630, Resolution No. 02-690 and Resolution No. 06-629 adopted by the Board of Chosen Freeholders (currently known as the Board of County Commissioners) of the County on August 13, 1987, August 8, 1996, August 22, 2002 and August 10, 2006 and approved by the voters of the County in the General Election of November 1987, 1996, 2002 and 2006 are limited to the acquisition of land for county park,

recreation, conservation, and farmland preservation purposes, as well as for county recreation and conservation development and maintenance purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 as amended, including the acquisition of the 269 acre property, located at 118 Davis Station Road, Upper Freehold Township, Block 27.01, Lots 1-19, Block 27.02, Lots 1-9, Block 27.03, Lots 1-24 and Block 27.04, Lots 1-33 and 35-45.

(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 \$18,145,000.

(c) The estimated cost of the Improvements is \$19,100,000, which amount represents the initial appropriation made by the County.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Director of Finance (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 governing body 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 40 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 while the net debt is increased by this ordinance by \$0, 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 \$18,145,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the County to the extent of \$18,145,000 and that to that extent shall not be considered in determining the County's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$100,000 for 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:

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 \$18,145,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of April 26, 2024, read and passed upon first reading, be considered for second reading and final passage at the Regular Meeting of the Board of County Commissioners to be held on the 10th day of May, 2024 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, One East Main Street, Freehold, New Jersey, and at such time and place all persons interested be given an opportunity to be heard concerning such bond ordinance; and that the Clerk of the Board of County Commissioners be and is hereby authorized and directed to publish said ordinance in accordance with law in an official County newspaper, together with a notice of its introduction and passage on first reading and of the time when and place where said bond ordinance will be further considered on second reading and final passage.

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.

**Monmouth County Board of County Commissioners**

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Agenda: Open Public Hearing

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Meeting Date	06/13/2024						
Introduced Date	06/13/2024						
Adopted Date							
Agenda Item	19-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<			<	<		
DiRocco	<				<		
Kiley	<		<		<		
Anderson	<				<		
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Agenda: Close Public Hearing

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Agenda Item	19-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<		<		<		
Kiley	<				<		
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Agenda: Motion to adopt Resolution

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Agenda Item	19-c						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
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