

**Monmouth County Board of County Commissioners**

Meeting Venue:

Date: Aug 26, 2021 - 2:30 PM

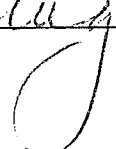
Location: Hall of Records  
 Commissioner's Meeting Room  
 1 East Main Street  
 Freehold, NJ 07728

Agenda: Refunding bond ordinance providing for the refunding of certain general obligation bonds of the County of Monmouth, New Jersey, appropriating \$35,000,000 therefor and authorizing the issuance of \$35,000,000 bonds or notes of the County for financing the cost thereof. (First Reading)

Official Document #	BO# 2021-0006						
Meeting Date	08/26/2021						
Introduced Date	08/26/2021						
Adopted Date	08/26/2021						
Agenda Item	24						
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

Aug 26, 20 21  
  
 Clerk  
 CLERK

FINANCE

**REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$35,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$35,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING 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 County of Monmouth, New Jersey (the "County") is hereby authorized to pay an aggregate amount not exceeding \$35,000,000 for the redemption, including redemption premium, of (i) of \$28,500,000 principal amount of the County's General Improvement Bonds, Series 2012 issued in the aggregate amount of \$77,000,000, dated June 28, 2012, which bonds are subject to redemption (on or after January 15, 2022) prior to their stated dates of maturity, and which mature on January 15, in each of the years 2023 to 2027 in an aggregate amount of \$28,500,000, inclusive, (ii) of \$2,000,000 principal amount of the County's Open Space Bonds, Series 2012 issued in the aggregate amount of \$5,000,000, dated June 28, 2012, which bonds are subject to redemption (on or after January 15, 2022) prior to their stated dates of maturity, and which mature on January 15, in each of the years 2023 to 2027 in the aggregate amount of \$2,000,000, inclusive and (iii) of \$2,100,000 principal amount of the County's Reclamation Center Utility Bonds, Series 2012 issued in the aggregate amount of \$6,300,000, dated June 28, 2012, which bonds are subject to redemption (on or after January 15, 2022) prior to their stated dates of maturity, and which mature on January 15, in each of the years 2023 to 2027 in the aggregate amount of \$2,100,000, inclusive (collectively, the "Refunded Bonds"), in accordance with the provisions of the resolution of the Board of County Commissioners of the County, duly adopted on May 24, 2012, a copy of which is on file in the office of the Clerk of the Board of County Commissioners.

Section 2. An aggregate amount not exceeding \$400,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$35,000,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by 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

Introduced on: August 26, 2021  
 Adopted on: August 26, 2021  
 Official Resolution#: 2021-0006

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 Director of Finance's signature upon the notes shall be conclusive evidence as to all such determinations.

All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the tenth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

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 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 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 of the Division of Local Government Services. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding bond ordinance by an amount not to exceed \$35,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds (i.e. \$32,600,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the refunding bonds and determination of the final amount thereof, if less than the \$35,000,000 authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Board of County Commissioners shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director of the Division of Local Government Services and signed by the Director of Finance of the County as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 7. 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.

Introduced on: August 26, 2021  
Adopted on: August 26, 2021  
Official Resolution#: 2021-0006

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 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted or the requirements set forth in N.J.A.C. 5:30-2.5 have been satisfied.

Introduced on: August 26, 2021  
Adopted on: August 26, 2021  
Official Resolution#: 2021-0006

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 August 26, 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, on 1 East Main Street, in the Borough of Freehold, New Jersey on September 9, 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'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: Refunding Bond Ordinance Providing For The Refunding Of Certain General Obligation Bonds Of The County Of Monmouth, New Jersey, Appropriating \$35,000,000 Therefor And Authorizing The Issuance Of \$35,000,000 Bonds Or Notes Of The County For Financing The Cost Thereof.

Purpose(s): Refund all or a portion of the County's Outstanding General Improvement Bonds, Open Space Bonds and Reclamation Center Utility Bonds, Series 2012, dated June 28, 2012.

Appropriation: \$35,000,000

Bonds/Notes Authorized: \$35,000,000

Grants (if any) Appropriated: None

Section 20 Costs: \$400,000

Useful Life: N/A

Marion Masnick, Clerk of the Board of County Commissioners

This Notice is published pursuant to N.J.S.A. 40A:2-17.

(\$29.70)

0004880989-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE  
THE ASBURY PARK PRESS, ISSUE OF: AUGUST 27, 2021

DATE: AUGUST 27, 2021

*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: Sep 09, 2021 - 2:30 PM

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

Agenda: Refunding bond ordinance providing for the refunding of certain general obligation bonds of the County of Monmouth, New Jersey, appropriating \$35,000,000 therefor and authorizing the issuance of \$35,000,000 bonds or notes of the County for financing the cost thereof. (Second Reading)

Official Document #	BO# 2021-0006						
Meeting Date	09/09/2021						
Introduced Date	09/09/2021						
Adopted Date	09/09/2021						
Agenda Item	22						
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

Sept 9, 2021  
*Anna M. ...*  
 CLERK

**REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$35,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$35,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF.**

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Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$35,000,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by 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

Introduced on: September 9, 2021  
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All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the tenth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

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 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 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 of the Division of Local Government Services. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding bond ordinance by an amount not to exceed \$35,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds (i.e. \$32,600,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the refunding bonds and determination of the final amount thereof, if less than the \$35,000,000 authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Board of County Commissioners shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director of the Division of Local Government Services and signed by the Director of Finance of the County as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 7. 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.

Introduced on: September 9, 2021  
Adopted on: September 9, 2021  
Official Resolution#: 2021-0006



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Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted or the requirements set forth in N.J.A.C. 5:30-2.5 have been satisfied.

Introduced on: September 9, 2021  
Adopted on: September 9, 2021  
Official Resolution#: 2021-0006

**Monmouth County Board of County Commissioners**

Meeting Venue:

Date: Sep 09, 2021 - 2:30 PM

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

Agenda: Motion to open

Official Document #	#						
Meeting Date	09/09/2021						
Introduced Date	09/09/2021						
Adopted Date							
Agenda Item	22-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Burry	<			<	<		
Kiley	<		<		<		
Arnone	<				<		

**Monmouth County Board of County Commissioners**

Meeting Venue:  
 Date: Sep 09, 2021 - 2:30 PM  
 Location: Hall of Records  
 Commissioner's Meeting Room  
 1 East Main Street  
 Freehold, NJ 07728

Agenda: Motion to close

Official Document #	#						
Meeting Date	09/09/2021						
Introduced Date	09/09/2021						
Adopted Date							
Agenda Item	22-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<		<		<		
DiRocco	<			<	<		
Burry	<				<		
Kiley	<				<		
Arnone	<				<		

**Monmouth County Board of County Commissioners**

Meeting Venue:

Date: Sep 09, 2021 - 2:30 PM

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

Agenda: Motion to adopt

Official Document #	#						
Meeting Date	09/09/2021						
Introduced Date	09/09/2021						
Adopted Date							
Agenda Item	22-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

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 September 9, 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's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: Refunding Bond Ordinance Providing For The Refunding Of Certain General Obligation Bonds Of The County Of Monmouth, New Jersey, Appropriating \$35,000,000 Therefor And Authorizing The Issuance Of \$35,000,000 Bonds Or Notes Of The County For Financing The Cost Thereof.

Purpose(s): Refund all or a portion of the County's Outstanding General Improvement Bonds, Open Space Bonds and Reclamation Center Utility Bonds, Series 2012, dated June 28, 2012.

Appropriation: \$35,000,000

Bonds/Notes Authorized: \$35,000,000

Grants (if any) Appropriated: None

Section 20 Costs: \$400,000

Useful Life: N/A

Marion Masnick, Clerk of the Board of County Commissioners  
(\$25.20)

0004901421-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE  
THE ASBURY PARK PRESS, ISSUE OF: SEPTEMBER 10, 2021

DATE: SEPTEMBER 10, 2021

*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