

Freeholder **MC MORROW** offered the following Bond Ordinance and moved its adoption:

BOND ORDINANCE # 07-06

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$13,200,000 FOR ACQUISITION OF CERTAIN REAL PROPERTY BY AND FOR THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$12,570,000 IN BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE APPROPRIATION.

BE IT ORDAINED, BY THE BOARD OF CHOSEN FREEHOLDERS 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 \$13,200,000, such sum includes the sum of \$630,000 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 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 application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$12,570,000 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 \$12,570,000 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 is the acquisition of property located at 183 Three Brooks Road, Township of Freehold, New Jersey (Block 72, Lot 88, Block 72.06, Lot 1 (Q Farm), Block 72.06, Lot 1) all as shown on

and in accordance with the plans and specifications on file in the office of the Clerk of the Board of Chosen Freeholders.

(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 \$12,570,000.

(c) The estimated cost of the Improvements is \$13,200,000, 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 Chosen Freeholders 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 chosen Freeholders 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 \$12,570,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$700,000 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 \$12,570,000.

SECTION 10:

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

Seconded by Freeholder **BURRY** and adopted on the following roll call by the following vote:

	YES	NO	ABSTAIN	ABSENT
Mrs. McMorrow	X			
Mrs. Little	X			
Mr. Clifton	X			
Mrs. Burry	X			
Mr. Barham	X			

CERTIFICATION

Bond Ordinance

I HEREBY CERTIFY THE ABOVE TO BE A TRUE COPY OF A ~~RESOLUTION~~ ADOPTED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF MONMOUTH AT A MEETING HELD August 9, 2007

James H. King
CLERK

RESOLUTION ADOPTING BOND ORDINANCE

Freeholder **MC MORROW** offered the following resolution and moved its adoption:

WHEREAS, a Bond Ordinance entitled " BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$13,200,000 FOR ACQUISITION OF CERTAIN REAL PROPERTY BY AND FOR THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$12,570,000 IN BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE APPROPRIATION ", having been duly published and posted and a public hearing been held in accordance with law and it being appropriate for the Board to consider the adoption or rejection of the same;

NOW, THEREFORE, BE IT RESOLVED that the above mentioned bond ordinance be and the same is hereby adopted and said ordinance shall be signed by the Director and attested by the Clerk with the County Seal affixed thereon; and

BE IT FURTHER RESOLVED that the Clerk cause this bond ordinance to be published in an official County newspaper, together with a statement of final adoption, pursuant to N.J.S.A. 40A:2-17(b).

Seconded by Freeholder **BURRY** and adopted on the following roll call:

	YES	NO	ABSTAIN	ABSENT
Mrs. McMorrow	X			
Mrs. Little	X			
Mr. Clifton	X			
Mrs. Burry	X			
Mr. Barham	X			

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE COPY OF A RESOLUTION ADOPTED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF MONMOUTH AT A MEETING HELD August 9, 2007

James Stray
CLERK