

BOND ORDINANCE # 09-02

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$97,500,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$81,417,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF.

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 general improvements. For the said Improvements there is hereby appropriated the amount of 97,500,000, such sum includes the sums of (a) \$7,000,000 expected to be received from the New Jersey State Agricultural Development Commission in connection with the improvement described in Section 7 of Exhibit I and \$5,000,000 expected to be received from various municipalities in Monmouth County in connection with the improvement described in Section 7 of Exhibit I; and \$4,083,000 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 \$81,417,000 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 \$81,417,000 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 \$81,417,000.

(c) The estimated cost of the Improvements is 97,500,000, 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 funds expected from outside sources described in Section 1, plus 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 Chosen Freeholders 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 21.28 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 \$81,417,000 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.

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 \$81,417,000.

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.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	✓					
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

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 June 11 2009

 James Murray
CLERK

EXHIBIT I

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Construction and reconstruction of the following County bridges: A-53A (Colts Neck); MT-9 (Middletown); O-57 (Long Branch); R-5 (Union Beach); R-13 (Keansburg); R-24 (Union Beach); S-12A (Tinton Falls); W-43 (Belmar/Avon); O-22 (Long Branch); MT-10 (Middletown); MT-4 (Middletown); U-45 (Upper Freehold); A-49 (Colts Neck/Tinton Falls); A-50 (Colts Neck); HL-73 (Howell); W-36 (Wall); S-15 (Tinton Falls); F-51 (Freehold Township); U-15 (Upper Freehold); engineering design and inspection; application of the three layer protection system; replacement of guide rails; and general renovations.</p>	\$ 10,990,000	\$ 10,466,000	29.25 years
<p>2. Repair and reconstruction of the following County roads: intersection improvements at County Route 4 and Bethany Road (Holmdel); intersection signal improvements at County Route 527 and County Route 537 (Freehold/Manalapan/Millstone); intersection improvements at County Route 15 and County Route 32 (West Long Branch); intersection improvements at County Route 34 and Harding Road Prospect (Little Silver/Fair Haven); intersection improvements at County Route 524 and Atlantic Avenue and Hospital Road (Wall); intersection improvements at County Route 524 and Ketcham Road (Howell); roadway improvements at County Route 547 and State Route 34 (Wall/Tinton Falls); roadway improvements at County Route 547 and Easy Street Ditches (Howell); roadway improvements at County Route 537 and Burnt Tavern Road (Millstone); drainage improvements at County Route 29A and Myrtle Avenue Drainage (Oceanport); intersection improvements at County Route 46 and Crine Road/Heulitt Road (Colts Neck); design and inspection of On-Call Traffic Engineering (Various County Roads and Intersection) (County Wide), including installation of traffic signals, culvert replacement, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection.</p>	7,550,000	7,190,000	17.74 years
<p>3. Various Park improvements, including demolition, replacement of roofs, circulation</p>	3,000,000	2,857,000	15 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
(vehicular and pedestrian), accessibility upgrades, trail construction, vegetative management, green initiatives and park site improvements.			
4. Acquisition of equipment including but not limited to buses, sweepers, chassis cabs, compressors, rollers, graders, bed trailers, snow plows, backhoe/loader and pick-up trucks.	3,125,000	2,976,000	5 years
5. Shore protection project - Red Bank Bulkhead.	200,000	190,000	15 years
6. Improvements for the Vocational School including: (a) various infrastructure improvements; and (b).equipment.	2,000,000	1,904,000	15 years
7. Acquisition of easements at various locations in the County -Townships of Manalapan, Marlboro, Millstone and Upper Freehold (block and lot numbers on file in the office of the Clerk of the Board of Chosen Freeholders).	20,750,000	8,333,000	40 years
8. Various improvements including: (a) building at Kozloski Road; (b) improvements at Courthouse; (c) improvements at Hall of Records; (d) truck wash facility; (e) improvements at Prosecutors building; (f) improvements at Correctional facility; (g) renovations for Highway Districts; (h) renovations at linkages; (i) renovations for Special Services; (j) improvements at Veterans Memorial Building; (k) furniture and carpet replacement at various locations; (l) improvements at youth detention center; (m) information technology -fire suppression; (n) salt storage building; and (o) Hazlet tower site building and equipment.	47,385,000	45,121,000	17.32 years
9. Acquisition of Land - Highway Districts (on file in the Office of the Clerk of the Board of Chosen Freeholders)	2,500,000	2,380,000	40 Years

RESOLUTION ADOPTING BOND ORDINANCE

WHEREAS, an Ordinance entitled "BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$97,500,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$81,417,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF", 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 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 ordinance to be published in an official County newspaper, together with a statement of final adoption.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	✓					
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

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 June 11, 2009

James H. Gray
CLERK

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

BARBARA J. MCMORROW
DIRECTOR

JOHN D'AMICO
DEPUTY DIRECTOR

ROBERT D. CLIFTON
LILLIAN G. BURRY
AMY A. MALLET



JAMES S. GRAY
CLERK OF THE BOARD

HALL OF RECORDS
1 EAST MAIN STREET
FREEHOLD, NEW JERSEY 07728
TELEPHONE 732-431-7387
FAX 732-431-8519
EMAIL jgray@co.monmouth.nj.us

MONMOUTH COUNTY

BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Chosen Freeholders, in the County of Monmouth, State of New Jersey on June 11, 2009 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:

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$97,500,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$81,417,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF.

Purpose(s): Various Capital Improvements
Appropriation: \$97,500,000.00
Bonds/Notes Authorized: \$81,417,000.00
Grants (if any) Appropriated: N/A
Section 20 Cost: \$8,000,000.00
Useful Life: 21-28 years

James S. Gray, Clerk
Monmouth County Board of Chosen Freeholders

New Rule, R:2003 d.32, effective January 21, 2003.

See: 34 N.J.R. 2372(a), 35 N.J.R. 396(b).

<General Materials (GM) - References, Annotations, or Tables>
NJ ADC 3:30-2.4

(\$48.60)

976641

*Final Adoption
Bond Ord. 09-02
June 11, 2009
\$97,500,000.00*

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN AN ISSUE OF
THE ASBURY PARK PRESS ON Monday, June 15, 2009

PAMELA D. RUSSELL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 5, 2013

DATE: June 15, 2009

Pamela D Russell

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 Hendrik Hudson's Ship Half Moon made after the Dutch Explorer became the first European to come ashore in what later was known as Monmouth County