

BOND ORDINANCE #10-2

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$49,880,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$47,500,000 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 49,880,000, such sum includes the sum of \$2,380,000 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 \$47,500,000 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 \$47,500,000 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 \$47,500,000.

(c) The estimated cost of the Improvements is 49,880,000, 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 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 22.57 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 \$47,500,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$12,500,000 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 \$47,500,000.

#### SECTION 10:

This bond ordinance having been introduced at the meeting of June 10, 2010, read and passed upon first reading, be considered for second reading and final passage at the Regular Meeting of the Board of Chosen Freeholders to be held on the 24th day of June, 2010 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Keyport Municipal Building, 70 West Front Street, Keyport, 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 Chosen Freeholders 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.

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

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 24, 2010

Jane Stray  
CLERK

**EXHIBIT I**

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Improvements in connection with County bridges: reconstruction of Brook Road Bridge (Howell/Lakewood in Ocean County), engineering design and inspection; and general renovations. Repair and reconstruction of the following County Roads: intersection improvements at Crine Road and Dutch Lane Road (Colts Neck); intersection improvements at Memorial Drive and Evergreen Avenue (Neptune City/Bradley Beach); roadway improvements at Sharon Station Road from County Route 539 to County Route 526 (Upper Freehold); intersection improvements at East Main Street and Jackson Avenue (Freehold Borough); intersection improvements at Monmouth Road and Gravel Hill Road (Freehold Township); intersection improvements at Monmouth Road/Trenton and Forked River Road (Upper Freehold and Plumsted and Jackson in Ocean County); intersection improvements at Monmouth Road and Emleys Hill Road and Hawkins Road (Upper Freehold and Jackson in Ocean County); intersection improvements at Forked River Road and Burlington Path Road (Upper Freehold); traffic signal upgrades and roadway resurfacing at various locations in the County, including installation of traffic signals, culvert replacement, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, and various improvements at Belford Ferry Terminal. Various in-house highway/bridge projects.</p>	\$6,575,000	\$6,261,000	18.40 years
<p>2. Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, trail construction, vegetative management, utility upgrades and park site improvements.</p>	3,000,000	2,857,000	15 years
<p>3. Acquisition of information technology equipment including but not limited to computers and software, printers, network infrastructure and payroll system.</p>	3,150,000	3,000,000	8.77 years
<p>4. Acquisition of equipment for parks and recreation including but not limited to playground equipment, tour boat, computers, vans, buses, pick-up trucks, tractors, utility vehicles, mowers, trailers,</p>	1,486,000	1,415,000	12.36 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
and site improvements.			
5. Various improvements including: (a) improvements for Highway Districts; (b) various improvements at correctional facility including renovate shower areas; (c) trunked radio system; (d) various improvements including transfer station, truck wash building and gas island and equipment; (e) construction of prosecutor's building; (f) energy efficiency improvements; (g) design for family court.	35,669,000	33,967,000	25.63 years

**THE BOARD OF CHOSEN FREEHOLDERS  
OF THE  
COUNTY OF MONMOUTH**

LILLIAN G. BURRY  
DIRECTOR

ROBERT D. CLIFTON  
DEPUTY DIRECTOR

JOHN D'AMICO  
AMY A. MALLET  
JOHN P. CURLEY



JAMES S. GRAY  
CLERK OF THE BOARD

HALL OF RECORDS  
1 EAST MAIN STREET  
FREEHOLD, NEW JERSEY 07728  
TELEPHONE: 732-431-7387  
FAX 732-431-6519  
EMAIL jgray@co.monmouth.nj.us

**MONMOUTH COUNTY**

**BOND ORDINANCE STATEMENTS AND  
SUMMARIES**

**10-2**

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 June 24, 2010 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: Bond Ordinance Providing An Appropriation Of \$49,880,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$47,500,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Improvements in connection with County bridges; reconstruction of Brook Road Bridge (Howell/Lakewood in Ocean County); engineering design and inspection; and general renovations. Repair and reconstruction of the following County Roads: Intersection improvements at Crane Road and Dutch Lane Roads (Coats Neck); Intersection Improvements at Memorial Drive and Evergreen Avenue (Neptune City/Bradley Beach); roadway improvements at Sharon Station Road, from County Route 539 to County Route 526 (Upper Freehold); Intersection Improvements at East Main Street and Jackson Avenue (Freehold Borough); Intersection Improvements at Monmouth Road and Greyel Hill Road (Freehold Township); Intersection Improvements at Monmouth

Road/Merton and Forked River Road (Upper Freehold and Plumsted) and Jackson in Ocean County; Intersection Improvements at Monmouth Road and Emleys Hill Road and Hawkins Road (Upper Freehold) and Jackson in Ocean County); Intersection Improvements at Forked River Road and Burlington Path Road (Upper Freehold); traffic signal upgrades and roadway resurfacing at various locations in the County, including installation of traffic signals; conversion, placement, modernization of traffic signals; acquisition of rights-of-way; drainage design and inspection; and various improvements at Belton Ferry Terminal; Various site house highway bridges projects; Various park improvements including demolition, replacement of roads, circulation, vehicle and pedestrian accessibility upgrades, trail construction, vegetative management, utility upgrades and park site improvements; Acquisition of information technology equipment including, but not limited to, computers and software, printers, network infrastructure and payroll system; Acquisition of equipment for parks and recreation including, but not limited to playground equipment, four wheel computers, vans, buses, pick-up trucks, tractors, utility vehicles, mowers, trailers, and site improvements; and Various improvements including: (a) improvements for Highway Districts; (b) various improvements at correctional facility including renovate shower areas; (c) trunked radio system; (d) various improvements including transfer station, truck wash building and gas island and equipment; (e) construction of prosecutor's building; (f) energy efficiency improvements; and (g) design for family court.

Appropriation: \$49,880,000  
Bonds/Notes Authorized: \$47,500,000  
Grants (if any): Appropriate: None  
Section 20 Costs: \$12,500,000  
Useful Life: 22.57 years

James S. Gray, Clerk  
163174

I hereby certify that the above advertisement appeared in an issue of the Asbury Park Press on Sunday, June 27, 2010.

My Commission Expires July 27, 2013 Date: June 28, 2010

Marion Masnick  
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 was later known as Monmouth County

**RESOLUTION ADOPTING BOND ORDINANCE #10-2**

**WHEREAS**, an Ordinance entitled "BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$49,880,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$47,500,000 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
Mr. Curley	✓					
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mr. Clifton	✓				✓	
Mrs. Burry	✓					

**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 24, 2010

James Strong CLERK



**THE BOARD OF CHOSEN FREEHOLDERS  
OF THE  
COUNTY OF MONMOUTH  
MONMOUTH COUNTY**

LILLIAN G. BURRY  
DIRECTOR

ROBERT D. CLIFTON  
DEPUTY DIRECTOR

JOHN D'AMICO  
AMY A. MALLET  
JOHN P. CURLEY

**NOTICE OF PENDING BOND  
ORDINANCE  
#10-2**

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 June 10, 2010. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Keyport Municipal Building, 70 West Front Street, Keyport, New Jersey, on June 24, 2010 at 7:00 o'clock P.M. 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:** Bond Ordinance Providing An Appropriation Of \$49,880,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$47,500,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

**Purpose(s):** Improvements, in connection with County bridges, reconstruction of Brook Road Bridge (Howell/Wakewood in Ocean County), engineering design and inspection, and general renovations, repair and reconstruction of the following County Roads: intersection improvements at Crane Road and Dutch Lane Road (Colts Neck); intersection improvements at Memorial Drive and Evergreen Avenue (Neptune/City/Bradley Beach); roadway improvements at Sharon Station Road from County Route 539 to County Route 52B (Upper Freehold); intersection improvements at East Main Street and Jackson Avenue (Freehold Borough); intersection improvements at Monmouth Road and Gravel Hill Road (Freehold Township); intersection improvements at Monmouth Road/Trenton and Forked River Road (Upper Freehold and Plumsted and Jackson in Ocean County); intersection improvements at Monmouth Road and Emileys Hill Road and Hawkins Road (Upper Freehold and Jackson in Ocean County); intersection improvements at Forked River Road and Burlington Path Road (Upper Freehold); traffic signal upgrades and roadway resurfacing at various locations in the County, including installation of traffic signals, culvert replacement, modernization of traffic signals, acquisition of rights-of-way, drainage design and inspection, and various improvements at Belford Ferry Terminal. Various in-house highway/bridge projects. Various Park improvements, including demolition, replacement of trees, circulation (vehicular and pedestrian) accessibility, upgrades, trail construction, vegetative management, utility upgrades and park site improvements. Acquisition of information technology equipment including, but not limited to, computers and software, printers, network infrastructure and payroll system. Acquisition of equipment for parks and recreation including, but not limited to, playground equipment, tote boats, computers, vans, buses, pick-up trucks, tractors, utility vehicles, mowers, trailers, and site improvements, and various improvements including: (a) improvements for Highway Districts; (b) various improvements at correctional facility including renovate shower areas; (c) trunked radio system; (d) various improvements including transfer station, truck wash building and gas island and equipment; (e) construction of prosecutor's building; (f) energy efficiency improvements; and (g) design for family court.

Appropriation: \$49,880,000  
Bonds/Notes Authorized: \$47,500,000  
Grants (if any) Appropriated: None  
Section 20 Costs: \$12,500,000  
Useful Life: 22-57 years  
James S. Gray, Clerk  
This Notice is published pursuant to N.J.S.A. 40A:2-17.  
(104.76) 156044

**LEGAL GOVT SERVICES**  
JAMES S. GRAY  
CLERK OF THE BOARD

2010 JUN 17 AM 11:08

**RECEIVED**

HALL OF RECORDS  
1 EAST MAIN STREET  
FREEHOLD, NEW JERSEY 07728  
TELEPHONE: 732-431-7387  
FAX 732-431-6519  
EMAIL jgray@co.monmouth.nj.us

I hereby certify that the above advertisement appeared in an issue of the Asbury

Park Press on Sunday, June 13, 2010

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

Date: 6/14/10

*Pamela D Russell*  
NOTARY PUBLIC

"SEPTEMBER 24, 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 was later known as Monmouth County

BOND ORDINANCE # 10-2

LOCAL GOVT SERVICES  
APPROVED  
A 11:07

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$49,880,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$47,500,000 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 49,880,000, such sum includes the sum of \$2,380,000 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 \$47,500,000 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 \$47,500,000 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 \$47,500,000.

(c) The estimated cost of the Improvements is 49,880,000, 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 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 22.57 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 \$47,500,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$12,500,000 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 \$47,500,000.

#### SECTION 10:

This bond ordinance having been introduced at the meeting of June 10, 2010, read and passed upon first reading, be considered for second reading and final passage at the Regular Meeting of the Board of Chosen Freeholders to be held on the 24th day of June, 2010 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Keyport Municipal Building, 70 West Front Street, Keyport, 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 Chosen Freeholders 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.

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

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 10, 2010

James Burry  
CLERK

**EXHIBIT I**

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Improvements in connection with County bridges: reconstruction of Brook Road Bridge (Howell/Lakewood in Ocean County), engineering design and inspection; and general renovations. Repair and reconstruction of the following County Roads: intersection improvements at Crine Road and Dutch Lane Road (Colts Neck); intersection improvements at Memorial Drive and Evergreen Avenue (Neptune City/Bradley Beach); roadway improvements at Sharon Station Road from County Route 539 to County Route 526 (Upper Freehold); intersection improvements at East Main Street and Jackson Avenue (Freehold Borough); intersection improvements at Monmouth Road and Gravel Hill Road (Freehold Township); intersection improvements at Monmouth Road/Trenton and Forked River Road (Upper Freehold and Plumsted and Jackson in Ocean County); intersection improvements at Monmouth Road and Emleys Hill Road and Hawkins Road (Upper Freehold and Jackson in Ocean County); intersection improvements at Forked River Road and Burlington Path Road (Upper Freehold); traffic signal upgrades and roadway resurfacing at various locations in the County, including installation of traffic signals, culvert replacement, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, and various improvements at Belford Ferry Terminal. Various in-house highway/bridge projects.</p>	\$6,575,000	\$6,261,000	18.40 years
<p>2. Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, trail construction, vegetative management, utility upgrades and park site improvements.</p>	3,000,000	2,857,000	15 years
<p>3. Acquisition of information technology equipment including but not limited to computers and software, printers, network infrastructure and payroll system.</p>	3,150,000	3,000,000	8.77 years
<p>4. Acquisition of equipment for parks and recreation including but not limited to playground equipment, tour boat, computers, vans, buses, pick-up trucks,</p>	1,486,000	1,415,000	12.36 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
tractors, utility vehicles, mowers, trailers, and site improvements.	35,669,000	33,967,000	25.63 years
5. Various improvements including: (a) improvements for Highway Districts; (b) various improvements at correctional facility including renovate shower areas; (c) trunked radio system; (d) various improvements including transfer station, truck wash building and gas island and equipment; (e) construction of prosecutor's building; (f) energy efficiency improvements; (g) design for family court.	35,669,000	33,967,000	25.63 years