

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

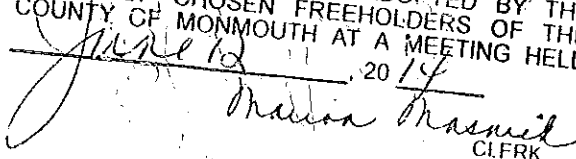
Freeholder Meeting Venue:

Date: Jun 12, 2014 - 7:00 PM

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

Agenda: Bond Ordinance 2014-0002 providing an appropriation of \$10,508,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$10,000,000.00 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2014-0002						
Meeting Date	06/12/2014						
Introduced Date	05/22/2014						
Adopted Date	06/12/2014						
Agenda Item	23						
FREEHOLDER	PRES.	ABS.	MOVE	SEC.	AVE.	NAY	ABST.
DiMaso	✓				<		
Arnone	✓				<		
Curley	✓			✓	<		
Rich	✓		✓		<		
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 12, 2014

 Marion Masnick
 CLFRK

FINANCE

BOND ORDINANCE # _____

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$10,508,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$10,000,000 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 10,508,000, such sum includes the sum of \$508,000 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 application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$10,000,000 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 \$10,000,000 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 \$10,000,000.

(c) The estimated cost of the Improvements is 10,508,000, 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 11.49 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 \$10,000,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$2,000,000 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 \$10,000,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of May 22, 2014, 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 12th day of June, 2014 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records,

Introduced on: May 22, 2014
Adopted on: June 12, 2014
Official Resolution#: 2014-0002

1 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 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.

Introduced on: May 22, 2014
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EXHIBIT I

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, vegetative management, utility system upgrades and green initiatives, playground improvements, trail construction, site improvements, and Hartshome Woods - Battery Lewis Phase II, Sport Court renovations, Hominy Hill Golf Course bunker renovations final phase, Portland Place restoration Phase II, Dorbrook Sprayground renovations, Holmdel Park Forest Edge restroom site work, irrigation system- Shark River Golf Course, Deep Cut Gardens Pole Barn, various park building improvements, Fort Monmouth improvements and replace potable water line/fire main at Shark River Golf Course.</p>	\$3,481,000	\$3,315,000	15 years
<p>2. Acquisition of vehicles and equipment for the Parks Department, including but not limited to motor vehicles including but not limited to pickup trucks, dump trucks and vans, and equipment including but not limited to mowers, blowers, utility vehicles, carts, backhoe attachment, sprayer, tractor loader and roller.</p>	1,691,000	1,610,000	5 years
<p>3. Acquisition of information technology equipment, including but not limited to computers and software, monitors, printers, servers, network infrastructure and phone upgrades.</p>	53,000	50,000	5 years

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Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
4. Various improvements including, but not limited to: (a) Bayshore Ferry Terminal parking lot resurfacing and solar light installation (b) Child Advocacy Center Phase II (c) Courthouse (d) Fort Monmouth Fueling Facilities (e) Analysis of Health Department Facilities (f) Highway Districts - salt storage building rehabilitation (g) Monmouth County Correctional Institute (h) Police Academy (i) Public Works and Engineering - building insulation (j) Helicopter Storage Building and Fuel Tank (k) Security Equipment, Carpet and Furniture (l) Environmental Site Remediation Projects (m) Health and Wellness Center	3,345,000	3,180,000	15 years
5. Acquisition of various equipment for the Department of Public Works, including but not limited to air compressor, chassis cabs, pressure washer, compactor/roller, backhoe/loader, mobile lift columns, trailer, roof rake attachment, grader with plow, pick up truck and van.	1,544,000	1,470,000	5 years
6. Acquisition of equipment for Sheriff's Department, including but not limited to cameras, cleaning machine, pressure washer, metal detector, desk, cabinets, cell phone detection units, monitors, network scanner, digital video system, shredder, fleet vehicle equipment and copier/fax/printer/scanner.	394,000	375,000	5 years
TOTAL	\$10,508,000	\$10,000,000	

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