

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

Freeholder Meeting Venue:

Date: May 10, 2012 - 7:00 PM

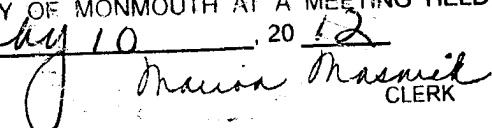
Location: Hall of Records
 Judge Cavanagh's Courtroom
 1 East Main Street
 Freehold, NJ 07728

Agenda: Bond Ordinance 2012-0001 providing an appropriation of \$21,000,000 for acquisition of lands for recreation, conservation and farmland preservation purposes by and for the County of Monmouth, New Jersey and authorizing the issuance of \$20,000,000 in bonds or notes of the County for financing part of the appropriation. (Second Reading)

Official Document #	BO# 2012-0001						
Meeting Date	05/10/2012						
Introduced Date	04/26/2012						
Adopted Date	05/10/2012						
Agenda Item	11						
FREEHOLDER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
DiMaso	✓		✓		✓		
Rich	✓				✓		
Burry	✓			✓	✓		
Arnone	✓				✓		
Curley	✓				✓		

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

May 10, 20 12

 CLERK

FINANCE

BOND ORDINANCE # 1

**BOND ORDINANCE PROVIDING AN APPROPRIATION
OF \$21,000,000 FOR ACQUISITION OF LANDS FOR
RECREATION, CONSERVATION AND FARMLAND
PRESERVATION PURPOSES BY AND FOR THE COUNTY
OF MONMOUTH, NEW JERSEY AND AUTHORIZING
THE ISSUANCE OF \$20,000,000 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 \$21,000,000, such sum includes the sum of \$1,000,000 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 the County Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

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 \$20,000,000 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 \$20,000,000 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 are set by, Resolution No. 87-548, Resolution No. 96-630, Resolution No. 02-690 and Resolution No. 06-629 adopted by the Board of Chosen Freeholders of the County on August 13, 1987, August 8, 1996, August 22, 2002 and August 10, 2006 and approved by the voters of the County in the General Election of November 1987, 1996, 2002 and 2006 are limited to the

Introduced on: April 26, 2012
Adopted on: May 10, 2012
Official Resolution#: 2012-0001

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acquisition of land for county park, recreation, conservation, and farmland preservation purposes, as well as for county recreation and conservation development and maintenance purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 and as amended, including but not limited to the list of blocks and lots of various parcels of real property thereon as follows: Township of Aberdeen: Block 122, Lots 8 and 9, Block 124, Lots 1, 3 and 4, Block 127, Lots 1 through 12, Block 128, Lots 1 through 9, Block 129, Lots 2 through 12 and Lot 13, Block 142, Lots 4 through 6, Block 143, Lots 1 and 2, Block 144, Lots 3 through 6, Block 147, Lot 6, Block 148, Lot 4, Block 149, Lot 1 and Block 151, Lots 1 through 5; City of Asbury Park: Block 222, Lot 1 and Block 227, Lots 1.27 through 1.42; Township of Freehold: Block 92, Lot 16, Block 94, Lot 11, Block 98, Lots 5 through 9, Lot 51, Lot 54, Lot 102 and Lot 103.01, Block 104, Lot 4, Block 105, Lot 13 and Lot 50.01 and Block 109, Lots 10 through 12; Borough of Highlands: Block 103, Lot 25.01; Township of Howell: Block 4, Lots 3, 3.01, 3.02, 4, 4.01, 5 and 8, Block 68, Lots 3 and 4, Block 69, Lot 5, Block 70, Lots 9.01, 10 and 11, Block 84.18, Lots 3 and 4, Block 109, Lots 4 through 6, Lot 10 through 12, Lot 46; Block 143, Lots 11 and 13, Block 152, Lot 10, Block 155, Lot 13, Block 156, Lots 28 and 29 and Block 177, Lots 57, 107, 108, 108.02, 137 and 138; Township of Marlboro: Block 101, Lots 14 through 16, Block 102, Lots 1 and 2, Block 103, Lot 15, Block 119, Lot 14, Block 159, Lot 11, Block 169, Lots 3 and 4, Block 170, Lot 33, and Block 207, Lot 13; Township of Middletown: Block 267, Lot 1, Block 268, Lot 29, Block 294, Lot 1, Block 304, Lot 2, Block 786, Lot 7 and Block 1117, Lot 97; Township of Millstone: Block 13, Lot 3.04, Block 14, Lots 2.02, 7, 11.06 and 11.07, Block 27, Lots 2.03, 16.02, 16.04 through 16.07, Block 28, Lots 3.02, 9 through 11, 13.01, 13.02, 14.01, 14.02, 16.02, 16.04 through 16.07 and 19 through 21, Block 29, Lot 3 and 5.01, Block 64, Lots 12, 15.01, 18 and 19; Borough of Roosevelt: Block 5, Lot 11; Borough of Tinton Falls: Block 60.01, Lot 2.02, Block 155, Lots 6 and 7.0, Block 930, Lot 1; Township of Upper Freehold: Block 20, Lot 36.01, Block 28, Lot 7, Block 34, Lots 1, 27 and 34, Block 43, Lot 14.01, Block 47.06, Lot 28, Block 49, Lot 3 and Block 53, Lots 3, 11 and 17.02; Wall Township: Block 155, Lot 6, Block 907, Lot 12, Block 910, Lot 2 and Block 930, Lot 1.

(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 \$20,000,000.

(c) The estimated cost of the Improvements is \$21,000,000, 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 while the net debt is increased by this ordinance by \$0, 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 \$20,000,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the County to the extent of \$20,000,000 and that to that extent shall not be considered in determining the County's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$1,000,000 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 \$20,000,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of April 26, 2012, 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 10th day of May, 2012 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, One 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.

Introduced on: April 26, 2012
Adopted on: May 10, 2012
Official Resolution#: 2012-0001

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: April 26, 2012
Adopted on: May 10, 2012
Official Resolution#: 2012-0001

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

Freeholder Meeting Venue:

Date: May 10, 2012 - 7:00 PM

Location: Hall of Records
 Judge Cavanagh's Courtroom
 1 East Main Street
 Freehold, NJ 07728

Agenda: Motion to adopt Bond Ordinance 2012-0001

Official Document #	#						
Meeting Date	05/10/2012						
Introduced Date	05/10/2012						
Adopted Date							
Agenda Item	13						
FREEHOLDER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
DiMaso	✓				✓		
Rich	✓		✓		✓		
Burry	✓			✓	✓		
Arnone	✓				✓		
Curley	✓				✓		

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

JOHN P. CURLEY
DIRECTOR

THOMAS A. ARNONE
DEPUTY DIRECTOR

LILLIAN G. BURRY
GARY J. RICH



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 mmasnick@co.monmouth.nj.us

MONMOUTH COUNTY

BO 2012-0001
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 May 10, 2012 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 \$21,000,000 For Acquisition Of Lands For Recreation, Conservation And Farmland Preservation Purposes By And For The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$20,000,000 In Bonds Or Notes Of The County For Financing Part Of The Appropriation.

Purpose(s): Acquisition of land for county park, recreation, conservation, and farmland preservation purposes, as well as for county recreation and conservation development and maintenance purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 and as amended, including but not limited to the list of blocks and lots of various parcels of real property thereon as follows: Township of Aberdeen: Block 122, Lots 8 and 9, Block 124, Lots 1, 3 and 4, Block 127, Lots 1 through 12, Block 128, Lots 1 through 9, Block 129, Lots 2 through 12 and Lot 13, Block 142, Lots 4 through 6, Block 143, Lots 1 and 2, Block 144, Lots 3 through 6, Block 147, Lot 6, Block 148, Lot 4, Block 149, Lot 1 and Block 151, Lots 1 through 5; City of Asbury Park: Block 222, Lot 1 and Block 227, Lots 1 27 through 142; Township of Freehold: Block 92, Lot 16, Block 94, Lot 11, Block 98, Lots 5 through 9, Lot 51, Lot 54, Lot 102 and Lot 103.01, Block 104,

Lot 4, Block 105, Lot 13 and Lot 50.01 and Block 109, Lots 10 through 12; Borough of Highlands: Block 103, Lot 25.01; Township of Howell: Block 4, Lots 3, 3.01, 3.02, 4, 4.01, 5 and 8, Block 68, Lots 3 and 4, Block 69, Lot 5, Block 70, Lots 9.01, 10 and 11, Block 84.18, Lots 3 and 4, Block 109, Lots 4 through 6, Lot 10 through 12, Lot 46; Block 143, Lots 11 and 13, Block 152, Lot 10, Block 155, Lot 13, Block 156, Lots 28 and 29 and Block 177, Lots 57, 107, 108, 108.02, 137 and 138; Township of Marlboro: Block 101, Lots 14 through 16, Block 102, Lots 1 and 2, Block 103, Lot 15, Block 119, Lot 14, Block 159, Lot 11, Block 169, Lots 3 and 4, Block 170, Lot 33, and Block 207, Lot 13; Township of Middletown: Block 267, Lot 1, Block 268, Lot 29, Block 294, Lot 1, Block 304, Lot 2, Block 786, Lot 7 and Block 1117, Lot 97; Township of Millstone: Block 13, Lot 3.04, Block 14, Lots 2.02, 7, 11.06 and 11.07, Block 27, Lots 2.03, 16.02, 16.04 through 16.07, Block 28, Lots 3.02, 9 through 11, 13.01, 13.02, 14.01, 14.02, 16.02, 16.04 through 16.07 and 19 through 21, Block 29, Lot 3 and 5.01, Block 64, Lots 12, 15.01, 18 and 19; Borough of Roosevelt: Block 5, Lot 11; Borough of Tinton Falls: Block 60.01, Lot 2.02, Block 155, Lots 6 and 7.0, Block 930, Lot 1; Township of Upper Freehold: Block 20, Lot 36.01, Block 28, Lot 7, Block 34, Lots 1, 27 and 34, Block 43, Lot 14.01, Block 47.06, Lot 28, Block 49, Lot 3 and Block 53, Lots 3, 11 and 17.02; Wall Township: Block 155, Lot 6, Block 907, Lot 12, Block 910, Lot 2 and Block 930, Lot 1.

Appropriation: \$21,000,000
Bonds/Notes Authorized: \$20,000,000
Grants (if any) Appropriated: None
Section 20 Costs: \$1,000,000
Useful Life: 40 years
Marion Masnick
Clerk Of The Board Of Chosen Freeholders
(\$102.09) 555293

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

Monday, May 14, 2012

Date:

5/14/12

Pamela D Russell

Notary Public

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

"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

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

Freeholder Meeting Venue:

Date: Apr 26, 2012 - 7:00 PM

Location: Atlantic Highlands Borough Hall
Council Chambers
100 First Avenue
Atlantic Highlands, NJ 07716

Agenda: Bond Ordinance providing an appropriation of \$21,000,000 for acquisition of lands for recreation, conservation and farmland preservation purposes by and for the County of Monmouth, New Jersey and authorizing the issuance of \$20,000,000 in bonds or notes of the County for financing part of the appropriation. (First Reading)

Official Document #	BO# 2012-0001						
Meeting Date	04/26/2012						
Introduced Date	04/26/2012						
Adopted Date	04/26/2012						
Agenda Item	24						
FREEHOLDER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
DiMaso	✓				✓		
Rich	✓		✓		✓		
Burry	✓			✓	✓		
Arnone		✓					
Curley	✓				✓		

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

April 26, 2012
Marcia Maxwell
 CLERK

FINANCE

BOND ORDINANCE # _____

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$21,000,000 FOR ACQUISITION OF LANDS FOR RECREATION, CONSERVATION AND FARMLAND PRESERVATION PURPOSES BY AND FOR THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$20,000,000 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 \$21,000,000, such sum includes the sum of \$1,000,000 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 the County Open Space, Recreation, Farmland and Historic Preservation Trust Fund.

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 \$20,000,000 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 \$20,000,000 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 are set by, Resolution No. 87-548, Resolution No. 96-630, Resolution No. 02-690 and Resolution No. 06-629 adopted by the Board of Chosen Freeholders of the County on August 13, 1987, August 8, 1996, August 22, 2002 and August 10, 2006 and approved by the voters of the County in the General Election of November 1987, 1996, 2002 and 2006 are limited to the

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acquisition of land for county park, recreation, conservation, and farmland preservation purposes, as well as for county recreation and conservation development and maintenance purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 and as amended, including but not limited to the list of blocks and lots of various parcels of real property thereon as follows: Township of Aberdeen: Block 122, Lots 8 and 9, Block 124, Lots 1, 3 and 4, Block 127, Lots 1 through 12, Block 128, Lots 1 through 9, Block 129, Lots 2 through 12 and Lot 13, Block 142, Lots 4 through 6, Block 143, Lots 1 and 2, Block 144, Lots 3 through 6, Block 147, Lot 6, Block 148, Lot 4, Block 149, Lot 1 and Block 151, Lots 1 through 5; City of Asbury Park: Block 222, Lot 1 and Block 227, Lots 1.27 through 1.42; Township of Freehold: Block 92, Lot 16, Block 94, Lot 11, Block 98, Lots 5 through 9, Lot 51, Lot 54, Lot 102 and Lot 103.01, Block 104, Lot 4, Block 105, Lot 13 and Lot 50.01 and Block 109, Lots 10 through 12; Borough of Highlands: Block 103, Lot 25.01; Township of Howell: Block 4, Lots 3, 3.01, 3.02, 4, 4.01, 5 and 8, Block 68, Lots 3 and 4, Block 69, Lot 5, Block 70, Lots 9.01, 10 and 11, Block 84.18, Lots 3 and 4, Block 109, Lots 4 through 6, Lot 10 through 12, Lot 46; Block 143, Lots 11 and 13, Block 152, Lot 10, Block 155, Lot 13, Block 156, Lots 28 and 29 and Block 177, Lots 57, 107, 108, 108.02, 137 and 138; Township of Marlboro: Block 101, Lots 14 through 16, Block 102, Lots 1 and 2, Block 103, Lot 15, Block 119, Lot 14, Block 159, Lot 11, Block 169, Lots 3 and 4, Block 170, Lot 33, and Block 207, Lot 13; Township of Middletown: Block 267, Lot 1, Block 268, Lot 29, Block 294, Lot 1, Block 304, Lot 2, Block 786, Lot 7 and Block 1117, Lot 97; Township of Millstone: Block 13, Lot 3.04, Block 14, Lots 2.02, 7, 11.06 and 11.07, Block 27, Lots 2.03, 16.02, 16.04 through 16.07, Block 28, Lots 3.02, 9 through 11, 13.01, 13.02, 14.01, 14.02, 16.02, 16.04 through 16.07 and 19 through 21, Block 29, Lot 3 and 5.01, Block 64, Lots 12, 15.01, 18 and 19; Borough of Roosevelt: Block 5, Lot 11; Borough of Tinton Falls: Block 60.01, Lot 2.02, Block 155, Lots 6 and 7.0, Block 930, Lot 1; Township of Upper Freehold: Block 20, Lot 36.01, Block 28, Lot 7, Block 34, Lots 1, 27 and 34, Block 43, Lot 14.01, Block 47.06, Lot 28, Block 49, Lot 3 and Block 53, Lots 3, 11 and 17.02; Wall Township: Block 155, Lot 6, Block 907, Lot 12, Block 910, Lot 2 and Block 930, Lot 1.

(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 \$20,000,000.

(c) The estimated cost of the Improvements is \$21,000,000, 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

Introduced on: April 26, 2012
 Adopted on: April 26, 2012
 Official Resolution#: 2012-0001

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 while the net debt is increased by this ordinance by \$0, 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 \$20,000,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Pursuant to the provisions of N.J.S.A. 40A:2-44(h), the obligations authorized hereunder constitute a deduction from the gross debt of the County to the extent of \$20,000,000 and that to that extent shall not be considered in determining the County's net debt for debt incurring purposes.

(d) An aggregate amount not exceeding \$1,000,000 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 \$20,000,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of April 26, 2012, 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 10th day of May, 2012 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, One 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.

Introduced on: April 26, 2012
Adopted on: April 26, 2012
Official Resolution#: 2012-0001

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: April 26, 2012
Adopted on: April 26, 2012
Official Resolution#: 2012-0001

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

JOHN P. CURLEY
DIRECTOR

THOMAS A. ARNONE
DEPUTY DIRECTOR

LILLIAN G. BURRY
GARY J. RICH

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 mmasnick@co.monmouth.nj.us

MONMOUTH COUNTY

BO 2012-0001

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 April 26, 2012. 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, One East Main Street, Freehold, New Jersey on May 10, 2012 at 7:00 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: Bond Ordinance Providing An Appropriation Of \$21,000,000 For Acquisition Of Lands For Recreation, Conservation And Farmland Preservation Purposes By And For The County Of Monmouth, New Jersey And Authorizing The Issuance Of \$20,000,000 In Bonds Or Notes Of The County For Financing Part Of The Appropriation

Purpose(s): Acquisition of land for county park, recreation, conservation, and farmland

preservation purposes, as well as for county recreation and conservation development and maintenance purposes or for the payment of debt service or indebtedness issued or incurred by the County for any of the purposes described above in accordance with Chapter 24 of the Public Laws of 1997 and as amended, including but not limited to the list of blocks and lots of various parcels of real property thereon as follows: Township of Aberdeen: Block 122, Lots 8 and 9, Block 124, Lots 1, 3 and 4, Block 127, Lots 1 through 12, Block 128, Lots 1 through 9, Block 129, Lots 2 through 12 and Lot 13, Block 142, Lots 4 through 6, Block 143, Lots 1 and 2, Block 144, Lots 3 through 6, Block 147, Lot 6, Block 148, Lot 4, Block 149, Lot 1 and Block 151, Lots 1 through 5; City of Asbury Park: Block 222, Lot 1 and Block 227, Lots 127 through 142; Township of Freehold: Block 92, Lot 16, Block 94, Lot 11, Block 98, Lots 5 through 9, Lot 51, Lot 54, Lot 102 and Lot 103.01, Block 104, Lot 4, Block 105, Lot 13 and Lot 50.01 and Block 109, Lots 10 through 12; Borough of Highlands: Block 103, Lot 25.01; Township of Howell: Block 4, Lots 3, 3.01, 3.02, 4, 4.01, 5 and 8, Block 68, Lots 3 and 4, Block 69, Lot 5, Block 70, Lots 9.01, 10 and 11, Block 84.18, Lots 3 and 4, Block 109, Lots 4 through 6, Lot 10 through 12, Lot 46; Block 143, Lots 11 and 13, Block 152, Lot 10, Block 155, Lot 13, Block 156, Lots 28 and 29 and Block 177, Lots 57, 107, 108, 108.02, 137 and 138; Township of Marlboro: Block 101, Lots 14 through 16, Block 102, Lots 1 and 2, Block 103, Lot 15, Block 119, Lot 14, Block 159, Lot 11, Block 169, Lots 3 and 4, Block 170, Lot 33, and Block 207, Lot 13; Township of Middletown: Block 267, Lot 1, Block 268, Lot 29, Block 294, Lot 1, Block 304, Lot 2, Block 786, Lot 7 and Block 1117, Lot 97; Township of Millstone: Block 13, Lot 3.04, Block 14, Lots 2.02, 7, 11.06 and 11.07, Block 27, Lots 2.03, 16.02, 16.04 through 16.07, Block 28, Lots 3.02, 9 through 11, 13.01, 13.02, 14.01, 14.02, 16.02, 16.04 through 16.07 and 19 through 21, Block 29, Lot 3 and 5.01, Block 64, Lots 12, 15.01, 18 and 19; Borough of Roosevelt: Block 5, Lot 11; Borough of Tinton Falls: Block 60.01, Lot 2.02, Block 155, Lots 6 and 7.0, Block 930, Lot 1; Township of Upper Freehold: Block 20, Lot 35.01, Block 28, Lot 7, Block 34, Lots 1, 27 and 34, Block 43, Lot 14.01, Block 47.06, Lot 28, Block 49, Lot 3 and Block 53, Lots 3, 11 and 17.02; Wall Township: Block 155, Lot 6, Block 907, Lot 12, Block 910, Lot 2 and Block 930, Lot 1.
Appropriation: \$21,000,000
Bonds/Notes Authorized: \$20,000,000
Grants (if any) Appropriated: None
Section 20 Costs: \$1,000,000
Useful Life: 40 years
Marion Masnick
Clerk of the Board of Chosen Freeholders
This Notice is published pursuant to N.J.S.A. 40A:2-17.
(542461)

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

Mon., April 23, 2012

Date: *4/30/2012*

Pamela D. Russell
PAMELA D. RUSSELL

NOTARY PUBLIC OF NEW JERSEY Notary Public
My Commission Expires May 5, 2013

"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