

**MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS**

Freeholder Meeting Venue:

Date: May 10, 2012 - 7:00 PM

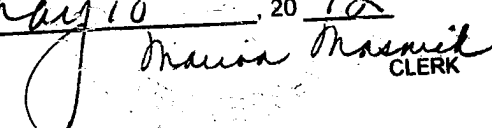
Location: Hall of Records  
 Judge Cavanagh's Courtroom  
 1 East Main Street  
 Freehold, NJ 07728

Agenda: Bond Ordinance 2012-0005 providing an appropriation of \$34,331,000 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$32,690,000 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2012-0005						
Meeting Date	05/10/2012						
Introduced Date	04/26/2012						
Adopted Date	05/10/2012						
Agenda Item	23						
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  
  
 MARIA MASMIT  
 CLERK

FINANCE

BOND ORDINANCE # 5

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$34,331,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$32,690,000 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 \$34,331,000, such sum includes the sum of \$1,641,000 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 \$32,690,000 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 \$32,690,000 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 \$32,690,000.

Introduced on: April 26, 2012  
Adopted on: May 10, 2012  
Official Resolution#: 2012-0005

#1778813 v1  
015606-53312

(c) The estimated cost of the Improvements is 34,331,000, 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 18.15 years.

Introduced on: April 26, 2012  
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(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 \$32,690,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$9,000,000 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 \$32,690,000.

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,

Introduced on: April 26, 2012  
Adopted on: May 10, 2012  
Official Resolution#: 2012-0005

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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.

**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.

**EXHIBIT I**

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Bridge improvements, including but not limited to improvements in connection with County Bridges: R-15 (Hazlet); MT-2 (Middletown); 0-11 (Interlaken); W-38 (Wall/Neptune); E-24 (Eatontown); MT-9 (Middletown); S-17 (Red Bank/Middletown); E-18 and S-16 (deck replacement) (various locations); W-22 (Wall); R-11 (Middletown); 3-B-40 (Matawan); MT-39 (Atlantic Highlands); and MT-32 (Middletown), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County roads: roadway and intersection improvements at County Route 8/Bay Avenue (Highlands); County Route 527A/Woodville (Manalapan/Millstone); County Route 15 and Grant Avenue (Ocean); County Route 527 and Conover and South Main (Englishtown); County Route 537 and Jackson (Freehold Borough); County Route 516 and Union (Hazlet); County Route 549 and County Route 21 and Newtons (Howell); County Route 8 and County Route 8B (Middletown); County Route 47/Warren and Old Mill (Spring Lake Heights); Sharon Station Road (Upper Freehold); County Route 15 and Parker Avenue (West Long Branch); County Route 524/Spur and Tilton (Wall); County Route 4 and County Route 46 (Colts Neck); County Route 547 and South Street (Eatontown); County Route 3 and Tennent Road (Manalapan); County Route 16 and Pine and Essex (Tinton Falls); County Route 21, County Route 547 and County Route 549 and HL49 (Howell); County Route 21 and County Route 524 spur and Ramshorn (Wall). Roadway resurfacing at various locations in the County; and including ADA compliance improvements, material supply contracts for in house projects, landscaping, 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.</p>	\$22,953,000	\$21,860,000	20.03 years
<p>2. Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, playground improvements and park site improvements.</p>	1,502,000	1,430,000	15 years

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# Agenda Item# 23

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
3. Acquisition of information technology equipment for Sheriff's Department, including but not limited to computers and software, printers, servers and network infrastructure.	205,000	195,000	5 years
4. Various building and ground improvements including, but not limited to	9,513,000	9,055,000	14.64 years
(a) Improvements at Courthouse;			
(b) Improvements at Fire Academy;			
(c) Improvements at Geraldine Thompson Care Center;			
(d) Improvements at Hall of Records and Annex Building;			
(e) Improvements for Highway Districts;			
(f) Improvements at Human Services Building;			
(g) Improvements at John L. Montgomery Care Center;			
(h) Improvements at Monmouth County Correctional Center;			
(i) Replace generator at Police Academy;			
(j) Improvements at Special Services Complex;			
and			
(k) Acquisition of equipment and furniture.			
5. Acquisition of equipment for Sheriff's Department, including but not limited to furniture, automotive equipment, copiers, printers, scanners, shredders, signs and metal detectors.	158,000	150,000	5 years
<b>TOTAL</b>	<b>\$34,331,000</b>	<b>\$32,690,000</b>	

Introduced on: April 26, 2012  
 Adopted on: May 10, 2012  
 Official Resolution#: 2012-0005

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# **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 2012-0005

Official Document #	#						
Meeting Date	05/10/2012						
Introduced Date	05/10/2012						
Adopted Date							
Agenda Item	25						
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 2012-0005  
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 \$34,331,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$32,690,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

**Purpose(s):** Bridge improvements, including but not limited to improvements in connection with County Bridges: R-15 (Hazlet); MT-2 (Middletown); D-11 (Interlaken); W-38 (Wall/Neptune); E-24 (Eatontown); MT-9 (Middletown); S-17 (Red Bank/Middletown); E-18 and S-16 (deck replacement) (various locations); W-22 (Wall); R-11 (Middletown); 3-B-40 (Matawan); MT-39 (Atlantic Highlands); and MT-32 (Middletown), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County roads: roadway and intersection improvements at County Route 8/Bay Avenue (Highlands); County Route 527A/Woodville (Manalapan/Millstone); County Route 15 and Grant Avenue (Ocean); County Route 527 and Conover and South Main (Englishtown); County Route 537 and Jackson (Freehold Borough); County Route 516 and Union (Hazlet); County Route 549 and County Route 21 and Newtons (Howell); County Route 8 and County Route 8B (Middletown); County Route 47/Warren and Old Mill (Spring Lake Heights); Sharon Station Road (Upper Freehold); County Route 15 and Parker Avenue (West Long Branch); County Route 524/Spur and Tilton (Wall); County Route 4 and County Route 46 (Colts Neck); County Route 547 and South Street (Eatontown); County Route 3 and Tennent Road (Manalapan); County Route 16 and

Pine and Essex (Tinton Falls); County Route 21, County Route 547 and County Route 549 and HL49 (Howell); County Route 21 and County Route 524 spur and Ramshorn (Wall). Roadway resurfacing at various locations in the County; and including ADA compliance improvements, material supply contracts for in house projects, landscaping, 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 Park Improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, playground improvements and park site improvements;

Acquisition of information technology equipment for Sheriff's Department, including but not limited to computers and software, printers, servers and network infrastructure;

Various building and ground improvements including, but not limited to:

(a) Improvements at Courthouse;  
(b) Improvements at Fire Academy;  
(c) Improvements at Geraldine Thompson Care Center;

(d) Improvements at Hall of Records and Annex Building;

(e) Improvements for Highway Districts;  
(f) Improvements at Human Services Building;

(g) Improvements at John L. Montgomery Care Center;

(h) Improvements at Monmouth County Correctional Center;

(i) Replace generator at Police Academy;

(j) Improvements at Special Services Complex; and

(k) Acquisition of equipment and furniture; and

Acquisition of equipment for Sheriff's Department, including but not limited to furniture, automotive equipment, copiers, printers, scanners, shredders, signs and metal detectors.

Appropriation: \$34,331,000  
Bonds/Notes Authorized: \$32,690,000  
Grants (if any) Appropriated: None  
Section 20 Costs: \$9,000,000  
Useful Life: 18.15 years  
Marion Masnick  
Clerk of the Board of Chosen Freeholders  
(\$118.00) 555300

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*

PAMELA D. RUSSELL Notary Public  
NOTARY PUBLIC OF NEW JERSEY  
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

**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 \$34,331,000 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$32,690,000 bonds or notes of the County for financing part of the cost thereof. (First Reading)

Official Document #	BO# 2012-0005						
Meeting Date	04/26/2012						
Introduced Date	04/26/2012						
Adopted Date	04/26/2012						
Agenda Item	28						
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

*Marion Masnick*  
 CLERK

FINANCE

BOND ORDINANCE #

**BOND ORDINANCE PROVIDING AN APPROPRIATION  
OF \$34,331,000 FOR VARIOUS IMPROVEMENTS AND  
PURPOSES FOR AND BY THE COUNTY OF  
MONMOUTH, NEW JERSEY, AND AUTHORIZING THE  
ISSUANCE OF \$32,690,000 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 \$34,331,000, such sum includes the sum of \$1,641,000 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 \$32,690,000 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 \$32,690,000 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 \$32,690,000.

Introduced on: April 26, 2012  
Adopted on: April 26, 2012  
Official Resolution#: 2012-0005

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(c) The estimated cost of the Improvements is 34,331,000, 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 18.15 years.

Introduced on: April 26, 2012  
Adopted on: April 26, 2012  
Official Resolution#: 2012-0005

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(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 \$32,690,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$9,000,000 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 \$32,690,000.

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,

Introduced on: April 26, 2012  
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Official Resolution#: 2012-0005

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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.

**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#: 2012-0005

#1778813 v1  
015606-53312

**EXHIBIT I**

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Bridge improvements, including but not limited to improvements in connection with County Bridges: R-15 (Hazlet); MT-2 (Middletown); 0-11 (Interlaken); W-38 (Wall/Neptune); E-24 (Eatontown); MT-9 (Middletown); S-17 (Red Bank/Middletown); E-18 and S-16 (deck replacement) (various locations); W-22 (Wall); R-11 (Middletown); 3-B-40 (Matawan); MT-39 (Atlantic Highlands); and MT-32 (Middletown), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County roads: roadway and intersection improvements at County Route 8/Bay Avenue (Highlands); County Route 527A/Woodville (Manalapan/Millstone); County Route 15 and Grant Avenue (Ocean); County Route 527 and Conover and South Main (Englishtown); County Route 537 and Jackson (Freehold Borough); County Route 516 and Union (Hazlet); County Route 549 and County Route 21 and Newtons (Howell); County Route 8 and County Route 8B (Middletown); County Route 47/Warren and Old Mill (Spring Lake Heights); Sharon Station Road (Upper Freehold); County Route 15 and Parker Avenue (West Long Branch); County Route 524/Spur and Tilton (Wall); County Route 4 and County Route 46 (Colts Neck); County Route 547 and South Street (Eatontown); County Route 3 and Tennent Road (Manalapan); County Route 16 and Pine and Essex (Tinton Falls); County Route 21, County Route 547 and County Route 549 and HL49 (Howell); County Route 21 and County Route 524 spur and Ramshorn (Wall). Roadway resurfacing at various locations in the County; and including ADA compliance improvements, material supply contracts for in house projects, landscaping, 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.</p> <p>2. Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, playground improvements and park site improvements.</p>	<p>\$22,953,000</p> <p>1,502,000</p>	<p>\$21,860,000</p> <p>1,430,000</p>	<p>20.03 years</p> <p>15 years</p>

Introduced on: April 26, 2012  
 Adopted on: April 26, 2012  
 Official Resolution#: 2012-0005

#1778813 v1  
 015606-53312

# Agenda Item# 28

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
3. Acquisition of information technology equipment for Sheriff's Department, including but not limited to computers and software, printers, servers and network infrastructure.	205,000	195,000	5 years
4. Various building and ground improvements including, but not limited to (a) Improvements at Courthouse; (b) Improvements at Fire Academy; (c) Improvements at Geraldine Thompson Care Center; (d) Improvements at Hall of Records and Annex Building; (e) Improvements for Highway Districts; (f) Improvements at Human Services Building; (g) Improvements at John L. Montgomery Care Center; (h) Improvements at Monmouth County Correctional Center; (i) Replace generator at Police Academy; (j) Improvements at Special Services Complex; and (k) Acquisition of equipment and furniture.	9,513,000	9,055,000	14.64 years
5. Acquisition of equipment for Sheriff's Department, including but not limited to furniture, automotive equipment, copiers, printers, scanners, shredders, signs and metal detectors.	158,000	150,000	5 years
<b>TOTAL</b>	<b>\$34,331,000</b>	<b>\$32,690,000</b>	

Introduced on: April 26, 2012  
 Adopted on: April 26, 2012  
 Official Resolution#: 2012-0005

#1778813 v1  
 015606-53312



**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

**MONMOUTH COUNTY**

**BO 2012-0005  
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 \$34,331,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$32,690,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

**Purpose(s):** Bridge improvements, including but not limited to improvements in connection with County Bridges: R-15 (Hazlet); MT-2 (Middletown); 0-11 (Inter-laken); W-38 (Wall/Neptune); E-24 (Eatontown); MT-9 (Middletown); S-17 (Red Bank/Middletown); E-18 and S-16 (deck replacement) (various locations); W-22 (Wall); R-11 (Middletown); 3-B-40 (Matawan); MT-39 (Atlantic Highlands); and MT-32 (Middletown), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County roads: roadway and intersection improvements at County Route 8/Bay Avenue (Highlands); County Route 527A/Woodville (Manalapan/Millstone); County Route 15 and Grant Avenue (Ocean); County Route 527 and Conover and South Main (Englishtown); County Route 537 and Jackson (Freehold Borough); County Route 516 and Union (Hazlet); County Route 549 and County Route 21 and Newtons (Howell); County Route 8 and County Route 8B (Middletown); County Route 47/Warren and Old Mill (Spring Lake Heights); Sharon Station Road (Upper Freehold); County Route 15 and Parker Avenue (West Long Branch); County Route 524/Spur and Tilton (Wall); County Route 4 and County Route 46 (Colts Neck); County Route 547 and South Street (Eatontown); County Route 3 and Tennent Road (Manalapan); County Route 16 and Pine and Essex (Tinton Falls); County Route 21, County Route 547 and County Route 549 and HL49 (Howell); County Route 21 and County Route 524 spur and Ramshorn (Wall). Roadway resurfacing at various locations in the County; and including ADA compliance improvements, material supply contracts for in house projects, landscaping, 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;

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

Various Park improvements, including demolition, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, playground improvements and park site improvements;

Acquisition of information technology equipment for Sheriff's Department, including but not limited to computers and software, printers, servers and network infrastructure;

Various building and ground improvements including, but not limited to

(a) Improvements at Courthouse;  
(b) Improvements at Fire Academy;  
(c) Improvements at Geraldine Thompson Care Center;

(d) Improvements at Hall of Records and Annex Building;

(e) Improvements for Highway Districts;  
(f) Improvements at Human Services Building;

(g) Improvements at John L. Montgomery Care Center;

(h) Improvements at Monmouth County Correctional Center;

(i) Replace generator at Police Academy;  
(j) Improvements at Special Services Complex; and

(k) Acquisition of equipment and furniture; and

Acquisition of equipment for Sheriff's Department, including but not limited to furniture, automotive equipment, copiers, printers, scanners, shredders, signs and metal detectors.

Appropriation: \$34,331,000  
Bonds/Notes Authorized: \$32,690,000

Grants (if any) Appropriated: None  
Section 20 Costs: \$9,000,000

Useful Life: 18.15 years

Marion Masnick  
Clerk of the Board of Chosen Freeholders  
This Notice is published pursuant to  
N.J.S.A. 40A:2-17.  
(\$122.00) 542547

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

*Ant. April 28, 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 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