

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

Freeholder Meeting Venue:

Date: Jun 27, 2013 - 7:00 PM

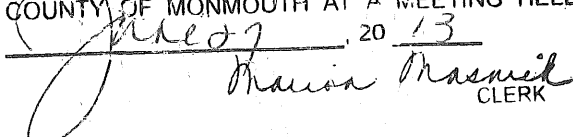
Location: Monmouth Park
Garden Room
175 Oceanport Avenue
Oceanport, NJ 07757

Agenda: Bond Ordinance 2013-0003 providing for the purchase of equipment and vehicles and infrastructure improvements for the County Vocational School in and by the County of Monmouth, New Jersey, appropriating \$3,250,000 therefor and authorizing the issuance of \$3,250,000 bonds or notes of the county for financing such appropriation (Second reading)

Official Document #	BO# 2013-0003						
Meeting Date	06/27/2013						
Introduced Date	06/27/2013						
Adopted Date	06/27/2013						
Agenda Item	34						
FREEHOLDER	PRES.	ABS.	MOVE	SEC.	AYE	NAY	ABST.
Rich	<				<		
Curley	<		<		<		
Burry	<				<		
DiMaso	<			<	<		
Arnone	<				<		

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 27, 20 13

 Marion Masnick
 CLERK

FINANCE

BOND ORDINANCE # 3

**BOND ORDINANCE PROVIDING FOR THE PURCHASE
OF EQUIPMENT AND VEHICLES AND
INFRASTRUCTURE IMPROVEMENTS FOR THE
COUNTY VOCATIONAL SCHOOL IN AND BY THE
COUNTY OF MONMOUTH, NEW JERSEY,
APPROPRIATING \$3,250,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$3,250,000 BONDS OR
NOTES OF THE COUNTY FOR FINANCING SUCH
APPROPRIATION.**

WHEREAS, The Board of Education of the Monmouth County Vocational School (the "Board of Education") has determined that \$3,250,000 is necessary for the renovation and expansion of its facilities and purchase of equipment and vehicles and has delivered a statement to that effect to each member of the Board of School Estimate;

WHEREAS, The Board of School Estimate has determined that \$3,250,000 is necessary for the improvement specified in the statement of the Board of Education and a certificate to that effect has been delivered to the Board of Education and the Board of Chosen Freeholders of the County of Monmouth;

NOW THEREFORE, 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 \$3,250,000. No downpayment is required pursuant to N.J.S.A. 18A:54-31.

SECTION 2:

In order to finance the cost of the Improvements, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$3,250,000 pursuant to the provisions of the Local Bond Law and Title 18A, Education, of the New Jersey Statutes (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 \$3,250,000 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 are improvements to the County Vocational School, including but not limited to (i) acquisition of various items of equipment and vehicles and (ii) infrastructure improvements at various buildings and in addition, all work and materials necessary or incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file in the office of the Clerk of the Board of Chosen Freeholders and hereby approved.

(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 \$3,250,000.

(c) The estimated cost of the Improvements is \$3,250,000, 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 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 of the County 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 10.38 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 \$3,250,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$650,000 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:

In accordance with N.J.S.A. 18A:54-31, the Board of Education has duly prepared and delivered to the Board of School Estimate a statement of the money necessary for the improvements described in Section 3(a) hereof. The Board of School Estimate has duly prepared a certificate of such amount and the certificate has been duly filed with the Board of Education and the Board of Chosen Freeholders of the County of Monmouth.

Introduced on: June 27, 2013
Adopted on: June 27, 2013
Official Resolution#: 2013-0003

#1942131 v1
015606-53312

SECTION 9:

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 10:

This bond ordinance having been introduced at the meeting of June 13, 2013, 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 27th day of June, 2013 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Monmouth Park Garden Room, 175 Oceanport Avenue, Oceanport, 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 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 \$3,250,000.

SECTION 12:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

THOMAS A. ARNONE
DIRECTOR

SERENA DIMASO, ESQ.
DEPUTY DIRECTOR

LILLIAN G. BURRY
JOHN P. CURLEY
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 2013-0003
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 June 27, 2013 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 For The Purchase of Equipment and Vehicles and Infrastructure Improvements For The County Vocational School In And By The County Of Monmouth, New Jersey, Appropriating \$3,250,000 Therefor And Authorizing The Issuance Of \$3,250,000 Bonds Or Notes Of The County For Financing Such Appropriation.

Purpose(s): Improvements to the County Vocational School, including but not limited to (i) acquisition of various items of equipment and vehicles and (ii) infrastructure improvements at various buildings.

Appropriation: \$3,250,000
Bonds/Notes Authorized: \$3,250,000
Grants (if any) Appropriated: None
Section 20 Costs: \$650,000
Useful Life: 10.38 years

Marion Masnick
Clerk of the Board of Chosen Freeholders
(\$43.00) 784976

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

Tuesday, July 2, 2013

Date: 7/2/2013

Pamela D. Russell

Notary Public

PAMELA D. RUSSELL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 5, 2018

"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: Jun 27, 2013 - 7:00 PM

Location: Monmouth Park
Garden Room
175 Oceanport Avenue
Oceanport, NJ 07757

Agenda: Motion to adopt Bond Ordinance 2013-0003

Official Document #	#						
Meeting Date	06/27/2013						
Introduced Date	06/27/2013						
Adopted Date							
Agenda Item	36						
FREEHOLDER	CO. CL. CL.	CL. CL. CL.	CL. CL. CL.	CL. CL. CL.	CL. CL. CL.	CL. CL. CL.	CL. CL. CL.
Rich	✓				✓		
Curley	✓		✓		✓		
Burry	✓				✓		
DiMaso	✓			✓	✓		
Arnone	✓				✓		

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE
COPY OF A MOTION ADOPTED BY THE
BOARD OF CHOSEN FREEHOLDERS OF THE
COUNTY OF MONMOUTH AT A MEETING HELD

June 27, 2013
Maria Rossetti
CLERK

MONMOUTH COUNTY BOARD OF CHOSEN FREEHOLDERS

Freeholder Meeting Venue:

Date: Jun 13, 2013 - 7:00 PM

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

Agenda: Bond ordinance providing for the purchase of equipment and vehicles and infrastructure improvements for the County Vocational School in and by the County of Monmouth, New Jersey, appropriating \$3,250,000 therefor and authorizing the issuance of \$3,250,000 bonds or notes of the county for financing such appropriation (First reading)

Official Document #	BO# 2013-0003						
Meeting Date	06/13/2013						
Introduced Date	06/13/2013						
Adopted Date	06/13/2013						
Agenda Item	24						
FREEHOLDER	PRES.	ABS.	MOVE	SEC.	AYE	NAY	ABST.
Rich	✓		✓		✓		
Curley	✓			✓	✓		
Burry	✓				✓		
DiMaso	✓				✓		
Arnone	✓				✓		

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 13, 20 13
Maurice Maxwell
CLERK

FINANCE

BOND ORDINANCE # 3

**BOND ORDINANCE PROVIDING FOR THE PURCHASE
OF EQUIPMENT AND VEHICLES AND
INFRASTRUCTURE IMPROVEMENTS FOR THE
COUNTY VOCATIONAL SCHOOL IN AND BY THE
COUNTY OF MONMOUTH, NEW JERSEY,
APPROPRIATING \$3,250,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$3,250,000 BONDS OR
NOTES OF THE COUNTY FOR FINANCING SUCH
APPROPRIATION.**

WHEREAS, The Board of Education of the Monmouth County Vocational School (the "Board of Education") has determined that \$3,250,000 is necessary for the renovation and expansion of its facilities and purchase of equipment and vehicles and has delivered a statement to that effect to each member of the Board of School Estimate;

WHEREAS, The Board of School Estimate has determined that \$3,250,000 is necessary for the improvement specified in the statement of the Board of Education and a certificate to that effect has been delivered to the Board of Education and the Board of Chosen Freeholders of the County of Monmouth;

NOW THEREFORE, 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 \$3,250,000. No downpayment is required pursuant to N.J.S.A. 18A:54-31.

SECTION 2:

In order to finance the cost of the Improvements, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$3,250,000 pursuant to the provisions of the Local Bond Law and Title 18A, Education, of the New Jersey Statutes (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 \$3,250,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

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 10.38 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 \$3,250,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$650,000 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:

In accordance with N.J.S.A. 18A:54-31, the Board of Education has duly prepared and delivered to the Board of School Estimate a statement of the money necessary for the improvements described in Section 3(a) hereof. The Board of School Estimate has duly prepared a certificate of such amount and the certificate has been duly filed with the Board of Education and the Board of Chosen Freeholders of the County of Monmouth.

Introduced on: June 13, 2013
Adopted on: June 13, 2013
Official Resolution#: 2013-0003

#1942131 v1
015606-53312

SECTION 9:

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 10:

This bond ordinance having been introduced at the meeting of June 13, 2013, 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 27th day of June, 2013 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Monmouth Park Garden Room, 175 Oceanport Avenue, Oceanport, 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 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 \$3,250,000.

SECTION 12:

This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

THOMAS A. ARNONE
DIRECTOR

SERENA DIMASO, ESQ.
DEPUTY DIRECTOR

LILLIAN G. BURRY
JOHN P. CURLEY
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 2013-0003
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 June 13, 2013. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Monmouth Park Garden Room, 175 Oceanport Avenue, Oceanport, New Jersey on June 27, 2013 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 For The Purchase of Equipment and Vehicles and Infrastructure Improvements For The County Vocational School In And By The County Of Monmouth, New Jersey, Appropriating \$3,250,000 Therefor And Authorizing The Issuance Of \$3,250,000 Bonds Or Notes Of The County For Financing Such Appropriation.

Purpose(s): Improvements to the County Vocational School, including but not limited to (i) acquisition of various items of equipment and vehicles and (ii) infrastructure improvements at various buildings.

Appropriation: \$3,250,000

Bonds/Notes Authorized: \$3,250,000

Grants (If any) Appropriated: None

Section 20 Costs: \$650,000

Useful Life: 10.38 years

Marion Masnick

Clerk of the Board of Chosen Freeholders

This Notice is published pursuant to

N.J.S.A. 40A:2-17.

(\$49.00)

773686

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

Monday, June 17, 2013

Date: 6/17/2013

Pamela D. Russell

PAMELA D. RUSSELL Notary Public
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 5, 2018

"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