

Board of Chosen Freeholders

Freeholder Meeting Venue:

Date: May 14, 2015 - 7:00 PM

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

Agenda: Refunding bond ordinance providing for the refunding of certain general obligation bonds of the County of Monmouth, New Jersey, appropriating \$70,000,000 therefor and authorizing the issuance of \$70,000,000 bonds or notes of the County for financing the cost thereof. (Second Reading)

Official Document #	BO# 2015-0001						
Meeting Date	05/14/2015						
Introduced Date	04/23/2015						
Adopted Date	05/14/2015						
Agenda Item	22						
FREEHOLDER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Arnone	✓				✓		
Curley	✓		✓		✓		
Burry	✓				✓		
DiMaso	✓			✓	✓		
Rich	✓				✓		

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 14, 20 15
Maureen Masarik
CLERK

bond ordinance by an amount not to exceed \$70,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds (i.e. \$66,490,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the refunding bonds and determination of the final amount thereof, if less than the \$70,000,000 authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Board of Chosen Freeholders shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director of the Division of Local Government Services and signed by the Director of Finance of the County as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 7. 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 8. This bond ordinance having been introduced at the meeting of April 23, 2015, 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 14th day of May, 2015 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, on 1 East Main Street, in the Borough of 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 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted on the requirements set forth in N.J.A.C. 5:30-2.5 have been satisfied.

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

GARY J. RICH, SR.
DIRECTOR

SERENA DIMASO, ESQ..
DEPUTY DIRECTOR

LILLIAN G. BURRY
JOHN P. CURLEY
THOMAS A. ARNONE



HALL OF RECORDS
1 EAST MAIN STREET
FREEHOLD, NEW JERSEY 07728
TELEPHONE: 732-431-7000

MONMOUTH COUNTY

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 14, 2015 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: Refunding Bond Ordinance Providing For The Refunding Of Certain General Obligation Bonds Of The County Of Monmouth, New Jersey, Appropriating \$70,000,000 Therefor And Authorizing The Issuance Of \$70,000,000 Bonds Or Notes Of The County For Financing The Cost Thereof.

Purpose(s): Refund all or a portion of the County's Outstanding General Improvement Bonds, Series 2004A, dated April 27, 2004, General Improvement Bonds, Series 2005A, dated April 19, 2005, General Obligation Bonds, Series 2005, dated June 29, 2005, General Obligation Bonds, Series 2006, dated June 6, 2006, General Improvement Bonds and Open Space Bonds, Series 2007, dated September 26, 2007, and General Obligation Bonds, Series 2008, dated September 23, 2008.

Appropriation: \$70,000,000
Bonds/Notes Authorized: \$70,000,000
Grants (if any) Appropriated: None
Section 20 Costs: \$4,000,000
Useful Life: N/A

Marion Masnick, Clerk

(\$49.50)

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

FRIDAY, May 15, 2015

Date:

5/15/15

Pamela D. Russell

NOTARY PUBLIC

PAMELA D. RUSSELL

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires May 5, 2018

"SEPTEMBER 24, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Entry in the log of Henry 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 23, 2015 - 7:00 PM

Location: Borough of Spring Lake
Meeting Room
423 Warren Avenue
Spring Lake, NJ 07762

Agenda: Refunding Bond Ordinance providing for the refunding of certain general obligation bonds of the County of Monmouth, New Jersey, appropriating \$70,000,000 therefore and authorizing the issuance of \$70,000,000 bonds or notes of the County for financing the cost thereof. (First Reading)

Official Document #	BO# 2015-0001						
Meeting Date	04/23/2015						
Introduced Date	04/23/2015						
Adopted Date	04/23/2015						
Agenda Item	44						
FREEHOLDER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Arnone	✓				✓		
Curley	✓			✓	✓		
Burry	✓				✓		
DiMaso	✓		✓		✓		
Rich	✓				✓		

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 23, 20 15
Maureen Masnick
CLERK

accordance with the provisions of the resolution of the Board of Chosen Freeholders of the County, duly adopted on April 7, 2004, March 23, 2005, May 26, 2005, May 11, 2006, August 23, 2007 and August 14, 2008, respectively, copies of which are on file in the office of the Clerk of the County Board of Chosen Freeholders.

Section 2. An aggregate amount not exceeding \$4,000,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$70,000,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by 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 Director of Finance's signature upon the notes shall be conclusive evidence as to all such determinations.

All notes issued hereunder may be renewed from time to time, but all such notes including renewals shall mature and be paid no later than the tenth anniversary of the date of the original notes; provided, however, that no notes shall be renewed beyond the first or any succeeding anniversary date of the original notes unless an amount of such notes, at least equal to the first legally payable installment of the bonds in anticipation of which the notes are issued, determined in accordance with the maturity schedule for the bonds approved by the Local Finance Board, is paid and retired on or before such anniversary date; and provided, further, that the period during which the bond anticipation notes and any renewals thereof and any permanent bonds are outstanding, shall not exceed the period set for the maturity of the bonds by the Local Finance Board.

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 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 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 of the Division of Local Government Services. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding

bond ordinance by an amount not to exceed \$70,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds (i.e. \$66,490,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the refunding bonds and determination of the final amount thereof, if less than the \$70,000,000 authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Board of Chosen Freeholders shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

Section 6. A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director of the Division of Local Government Services and signed by the Director of Finance of the County as to the indebtedness to be financed by the issuance of the refunding bonds authorized herein.

Section 7. 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 8. This bond ordinance having been introduced at the meeting of April 23, 2015, 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 14th day of May, 2015 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, on 1 East Main Street, in the Borough of 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 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted on the requirements set forth in N.J.A.C. 5:30-2.5 have been satisfied.

THE BOARD OF CHOSEN FREEHOLDERS
OF THE
COUNTY OF MONMOUTH

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HALL OF RECORDS
1 EAST MAIN STREET
FREEHOLD, NEW JERSEY 07728
TELEPHONE: 732-431-7000

MONMOUTH COUNTY

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 23, 2015. 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, on 1 East Main Street, in the Borough of Freehold, New Jersey on May 14, 2015 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: Refunding Bond Ordinance Providing For The Refunding Of Certain General Obligation Bonds Of The County Of Monmouth, New Jersey, Appropriating \$70,000,000 Therefor And Authorizing The Issuance Of \$70,000,000 Bonds Or Notes Of The County For Financing The Cost Thereof.

Purpose(s): Refund all or a portion of the County's Outstanding General Improvement Bonds, Series 2004A, dated April 27, 2004, General Improvement Bonds, Series 2005A, dated April 19, 2005, General Obligations Bonds, Series 2005, dated June 29, 2005, General Obligation Bonds, Series 2006, dated June 6, 2006, General Improvement Bonds and Open Space Bonds, Series 2007, dated September 26, 2007, and General Obligation Bonds, Series 2008, dated September 23, 2008.

Appropriation: \$70,000,000

Bonds/Notes Authorized: \$70,000,000

Grants (If any) Appropriated: None

Section 20 Costs: \$4,000,000

Useful Life: N/A

Marlon Masnick, Clerk of the Board

This Notice is published pursuant to N.J.S.A. 40A:2-17.


(\$54.00)

0000417769-01

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

Friday, April 24, 2015

Date: 4/24/2015


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 Henry 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