

Monmouth County Board of Chosen Freeholders

Freeholder Meeting Venue:

Date: May 28, 2015 - 7:00 PM

Location: Keyport Borough Hall
Council Chambers
70 W. Front Street
Keyport, NJ 07735

Agenda: Bond ordinance providing an appropriation of \$1,480,000 for various equipment for Reclamation Center for and by the County of Monmouth , New Jersey, and authorizing the issuance of \$1,480,000 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2015-0006						
Meeting Date	05/28/2015						
Introduced Date	05/14/2015						
Adopted Date	05/28/2015						
Agenda Item	25						
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 28, 20 *15*
Marcia Masnick
CLERK

FINANCE

BOND ORDINANCE # _____

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF
\$1,480,000 FOR VARIOUS EQUIPMENT FOR RECLAMATION
CENTER FOR AND BY THE COUNTY OF MONMOUTH,
NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF
\$1,480,000 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 \$1,480,000. No down payment is 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") as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the County, as more fully explained in Section 6(e) of this ordinance.

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 \$1,480,000 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 \$1,480,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purpose for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

Improvements	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period of Usefulness
1. Acquisition of equipment, including but not limited to excavator, bulldozers, front-end loader and truck column lifts.	\$1,480,000	\$1,480,000	15 Years
TOTAL	\$1,480,000	\$1,480,000	

(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 \$1,480,000.

(c) The estimated cost of the Improvements is \$1,480,000 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 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 period of usefulness of the Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 15 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 \$1,480,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$150,000 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.

(e) This bond ordinance authorizes obligations of the County solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A 40A:2-44(c).

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 \$1,480,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of May 14, 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 28th day of May, 2015 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Borough of Keyport, 70 West Front Street, Keyport, New Jersey, and at such time and place all persons interested be given an opportunity to be heard concerning such bond ordinance; and that the Clerk of the Board of Chosen Freeholders be and is hereby authorized and directed to publish said ordinance in accordance with law in an official County newspaper, together with a notice of its introduction and passage on first reading and of the time when and place where said bond ordinance will be further considered on second reading and final passage.

SECTION 11:

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

Introduced on: May 14, 2015
Adopted on: May 28, 2015
Official Resolution#: 2015-0006

#2209594 v1
015606-53312

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 28, 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: Bond Ordinance Providing An Appropriation Of \$1,480,000 For Various Equipment For Reclamation Center For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$1,480,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Acquisition of equipment, including but not limited to excavator, bulldozers, front-end loader and truck column lifts.

Appropriation: \$1,480,000

Bonds/Notes Authorized: \$1,480,000

Grants (if any) Appropriated: None

Section 20 Costs: \$150,000

Useful Life: 15 years

Marion Masnick

Clerk Of The Board Of Chosen Freeholders

(\$42.00)

00004911/5.01

Bo 2015-0006

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

Monday, June 1, 2015

Date: 6/1/2015

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 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

Board of Chosen Freeholders

Freeholder Meeting Venue:

Date: May 14, 2015 - 7:00 PM

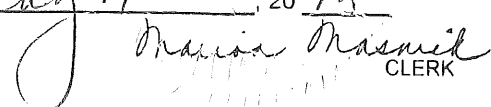
Location: Hall of Records
Freeholder's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Bond ordinance providing an appropriation of \$1,480,000 for various equipment for Reclamation Center for and by the County of Monmouth , New Jersey, and authorizing the issuance of \$1,480,000 bonds or notes of the County for financing part of the cost thereof. (First Reading)

Official Document #	BO# 2015-0006						
Meeting Date	05/14/2015						
Introduced Date	05/14/2015						
Adopted Date	05/14/2015						
Agenda Item	27						
FREEHOLDER	PREP.	ABSEN.	NOV.	SEC.	ATT.	MAN.	ABSEN.
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

CLERK

FINANCE

BOND ORDINANCE #_____

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF
\$1,480,000 FOR VARIOUS EQUIPMENT FOR RECLAMATION
CENTER FOR AND BY THE COUNTY OF MONMOUTH,
NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF
\$1,480,000 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 \$1,480,000. No down payment is 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") as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the County, as more fully explained in Section 6(e) of this ordinance.

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 \$1,480,000 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 \$1,480,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements authorized and the purpose for which obligations are to be issued, the estimated cost of each Improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each Improvement and the period of usefulness of each Improvement are as follows:

Improvements	Appropriation and Estimated Cost	Estimated Maximum Amount of Bonds or Notes	Period of Usefulness
1. Acquisition of equipment, including but not limited to excavator, bulldozers, front-end loader and truck column lifts.	\$1,480,000	\$1,480,000	15 Years
TOTAL	\$1,480,000	\$1,480,000	

(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 \$1,480,000.

(c) The estimated cost of the Improvements is \$1,480,000 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 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 period of usefulness of the Improvements, within the limitations of the Local Bond Law, and according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 15 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 \$1,480,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$150,000 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.

(e) This bond ordinance authorizes obligations of the County solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

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 \$1,480,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of May 14, 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 28th day of May, 2015 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Borough of Keyport, 70 West Front Street, Keyport, 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.

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

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 May 14, 2015. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held in the Borough of Keyport, 70 West Front Street, Keyport, New Jersey on May 28, 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: Bond Ordinance Providing An Appropriation Of \$1,480,000 For Various Equipment For Reclamation Center For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$1,480,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Acquisition of equipment, including but not limited to excavator, bulldozers, front-end loader and truck column lifts.

Appropriation: \$1,480,000

Bonds/Notes Authorized: \$1,480,000

Grants (if any) Appropriated: None

Section 20 Costs: \$150,000

Useful Life: 15 years

Marion Masnick

Clerk Of The Board Of Chosen Freeholders

This Notice is published pursuant to N.J.S.A. 40A:2-17.
(\$46.50)

0000455584-01

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 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