

Monmouth County Board of Chosen Freeholders

Freeholder Meeting Venue:

Date: Jul 13, 2017 - 5:00 PM

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

Agenda:

Bond Ordinance providing an appropriation of \$46,038,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$43,835,000.00 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

| Official Document # | Res# 2017-0544 | | | | | | |
|---------------------|----------------|------|------|-----|-----|-----|-------|
| Meeting Date | 07/13/2017 | | | | | | |
| Introduced Date | 07/13/2017 | | | | | | |
| Adopted Date | 07/13/2017 | | | | | | |
| Agenda Item | 32 | | | | | | |
| FREEHOLDER | PRES. | ABS. | MOVE | SEC | AYE | NAY | ABST. |
| DiMaso | < | | < | | < | | |
| Rich | < | | | | < | | |
| Arnone | < | | | < | < | | |
| Curley | < | | | | < | | |
| Burry | < | | | | < | | |

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

July 13, 20 *17*
Maria Masnick
CLERK

FINANCE

BOND ORDINANCE #

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$46,038,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$43,835,000 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 46,038,000, such sum includes the sum of \$2,203,000 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 \$43,835,000 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 \$43,835,000 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 \$43,835,000.

(c) The estimated cost of the Improvements is 46,038,000, 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.

Introduced on: July 13, 2017
Adopted on: July 13, 2017
Official Resolution#: 2017-0544

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 14.96 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 \$43,835,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Introduced on: July 13, 2017
Adopted on: July 13, 2017
Official Resolution#: 2017-0544

(d) An aggregate amount not exceeding \$15,000,000 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 \$43,835,000.

SECTION 10:

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 |
|--|--|--|-------------------------|
| 1. Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, servers, web design and consulting and network infrastructure. | \$3,618,000 | \$3,445,000 | 5 Years |
| 2. Acquisition of equipment for Recreation Commission, including but not limited to vehicles, including but not limited to pick-up trucks, sport utility vehicles, buses and dump trucks, communications equipment and maintenance equipment, including but not limited to blowers, trailers, log splitters, snow blowers and rakes. | 1,917,000 | 1,825,000 | 5 Years |
| 3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to sweeper, chassis cabs, tractor, pick-up trucks with plows, mower, backhoe/loader, forklift, chipper, excavator, mud pump, trailer, variable message board, attachments for equipment, passenger buses protective gear and self-contained breathing apparatus. | 6,563,000 | 6,250,000 | 11.23 Years |
| 4. Acquisition of equipment for Sheriff's Department, including but not limited to 9-1-1 telephone system, radio tower, communication equipment, fingerprint machine, computers and software, printers/scanners, monitors, video recording equipment and servers. | 4,516,000 | 4,300,000 | 8.22 Years |
| 5. Various improvements, including but not limited to: (a) Courthouse – replacement of fire alarm system; (b) Courthouse - west wing public elevator (c) Highway Districts – bin blocks at three districts; (d) Correctional Institute – facility condition assessment; (e) Police Academy –additions and renovations to Police Academy Building – design and construction; (f) Public Works and Engineering –construct building to repair trucks and buses; (g) Veterans Memorial Building – renovations to Health Department; (h) Various Locations –on call mechanical, | 19,358,000 | 18,430,000 | 20.34 Years |

Introduced on: July 13, 2017
 Adopted on: July 13, 2017
 Official Resolution#: 2017-0544

| Improvements | Appropriation and Estimated Cost | Maximum Amount of Bonds or Notes | Period of Usefulness |
|--|--|--|-------------------------|
| <p>electrical, plumbing and consulting services;</p> <p>(i) Various Locations – fire and security equipment upgrades;</p> <p>(j) Various Locations – carpet, furniture, acoustical treatments, blinds;</p> <p>(l) Various Locations - landscaping.</p> <p>(l) Various Locations – facility condition assessment – special services.</p> <p>(m) Western Branch Library – Interior renovations</p> | | | |
| <p>6. Acquisition of equipment and capital improvements for Sheriff's Department, including but not limited to shields, firearms, defibrillators, body armor vest, copiers, trailers, refrigerator, driving simulator, perimeter fence motion detection , file cabinets, main level hallway floors replaced.</p> | 767,000 | 730,000 | 7.03 Years |
| <p>7. Various park improvements, including demolition/clean-up of various buildings and structures, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, utility system and building upgrades, playground improvements, trail construction, vegetation management, plant material and various park site improvements, including but not limited to Shark River Golf Course – water supply system and course improvements, Deep Cut Gardens – maintenance facility, Clayton Park – composting toilets, Big Brook Park - general improvements, Fort Monmouth Recreation Area – improvements to Recreation Center and site improvements and Freneau Woods Park – general improvements.</p> | 3,681,000 | 3,505,000 | 15 Years |
| <p>8. Various Park Improvements, including but not limited to:</p> <p>(a) Hartshore Woods Park – Claypit Creek improvements;</p> <p>(b) Hartshore Woods Park – Portland Place shoreline stabilization;</p> <p>(c) Hartshore Woods Park – Rocky Point – parking lot expansion</p> <p>(d) Charleston Springs Golf Course – pond dredging;</p> <p>(e) Fisherman's Cove Conservation Area – landscape restoration.</p> | 2,625,000 | 2,500,000 | 15 Years |

Introduced on: July 13, 2017
 Adopted on: July 13, 2017
 Official Resolution#: 2017-0544

| Improvements | Appropriation and Estimated Cost | Maximum Amount of Bonds or Notes | Period of Usefulness |
|---|----------------------------------|----------------------------------|----------------------|
| <p>9. Bridge improvements, including but not limited to improvements in connection with County Bridges: HL-9 (Howell), HL-18 (Howell), MT-10 (Middletown), U-33 (Upper Freehold), U-38 (Upper Freehold), W-1 and Brisbane Lake Dam (Wall), W-55 (Wall), W-56 (Wall), U-51 (Upper Freehold), R-27 (Hazlet), W-43 (Belmar/Avon), W-18 (Wall) and S-44 (Rumson), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3/Lloyd Road (Aberdeen), County Route 7/Palmer Avenue, State Route 35 to Maplewood (Holmdel/Middletown), County Route 35/Colts Neck Road/Cranberry Road (Howell), County Route 46/Dutch Lane Road/Buckley Road (Marlboro), County Route 55/Kozloski Road/Thoreau Drive (Freehold), County Route 524/Stagecoach Road/New Canton-Stone Tavern Road/Sharon Station Road (Upper Freehold), County Route 524/Stagecoach Road/Clarksburg Road (Millstone), County Route 524 and County Route 571/Stagecoach Road/Rising Sun Tavern Road (Millstone), County Route 524, County 524A and County Route 547/Allaire Road/Lakewood-Farmingdale Road/Squankum-Yellowbrook Road (Howell), County Route 524/Adelphia Farmingdale Road/Ketcham Road (Howell), County Route 524/Yardville-Allentown Road (Upper Freehold), County Route 537/Freehold-Smithburg Road/State Route 33 (Freehold) and County Route 539A and County Route 539 to County Route 526/Sharon Station Road (Upper Freehold). Roadway resurfacing at various locations in the County; material supply contracts at various locations in the County, landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, line striping, environmental mitigation at various locations in the County.</p> | \$2,993,000 | \$2,850,000 | 18.90 Years |
| TOTAL | \$46,038,000 | \$43,835,000 | |

Introduced on: July 13, 2017
Adopted on: July 13, 2017
Official Resolution#: 2017-0544

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

LILLIAN G. BURRY
DIRECTOR

JOHN P. CURLEY,
DEPUTY DIRECTOR

THOMAS A. ARNONE
GARY J. RICH, SR.
SERENA DIMASO, ESQ..



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: marion.masnick@co.monmouth.nj.us

COUNTY OF MONMOUTH

PUBLIC NOTICE

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 July 13, 2017 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 \$46,038,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$43,835,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof. Purpose(s): Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, servers, web design and consulting and network infrastructure; Acquisition of equipment for Recreation Commission, including but not limited to vehicles, including but not limited to pick-up trucks, sport utility vehicles, buses and dump trucks, communications equipment and maintenance equipment, including but not limited to blowers, trailers, log splitters, snow blowers and rakes; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to sweeper, chassis cabs, tractor, pick-up trucks with plows, mower, backhoe/loader, forklift, chipper, excavator, mud pump, trailer, variable message board, attachments for equipment, passenger buses protective gear and self-contained breathing apparatus; Acquisition of equipment for Sheriff's Department, including but not limited to 9-1-1 telephone system, radio tower, communication equipment, fingerprint machine, computers and software, printers/scanners, monitors, video recording equipment and servers; Various Improvements, including but not limited to: (a) Courthouse- replacement of fire alarm system; (b) Courthouse - west wing public elevator; (c) Highway Districts - bin blocks at three districts; (d) Correctional Institute- facility condition assessment; (e) Police Academy - additions and renovations to Police Academy Building- design and construction; (f) Public Works and Engineering-construct building to repair trucks and buses; (g) Veterans Memorial Building - renovations to Health Department; (h) Various Locations -on call mechanical, electrical, plumbing and consulting services; (g) (i) Various Locations- fire and security equipment upgrades; (g) Various Locations - carpet, furniture, acoustical treatments, blinds; (1) Various Locations -landscaping; (1) Various Locations - facility condition assessment - special services; (m) Western Branch Library - Interior renovations; Acquisition of equipment and capital improvements for Sheriff's Department, including but not limited to shields, firearms, defibrillators, body armor vest, copiers, trailers, refrigerator, driving simulator, perimeter fence motion detection , file cabinets, main level hallway floors replaced; Various park improvements, including demolition/clean-up of various buildings and structures, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, utility system and building upgrades, playground improvements, trail construction, vegetation management, plant material and various park site improvements, including but not limited to Shark River Golf Course - water supply system and course improvements Deep Cut Gardens - maintenance

facility, Clayton Park - composting toilets, Big Brook Park - general improvements, Fort Monmouth Recreation Area- improvements to Recreation Center and site improvements and Freneau Woods Park - general improvements; Various Park Improvements, including but not limited to: (a) Hartshorne Woods Park - Claypit Creek improvements; (b) Hartshorne Woods Park- Portland Place shoreline stabilization; (c) Hartshorne Woods Park - Rocky Point - parking lot expansion; (d) Charleston Springs Golf Course - pond dredging; (e) Fisherman's Cove Conservation Area- landscape restoration; Bridge improvements, including but not limited to improvements in connection with County Bridges: HL-9 (Howell), HL-18 (Howell), MT-10 (Middletown), U-33 (Upper Freehold), U-38 (Upper Freehold), W-1 and Brisbane Lake Dam (Wall), W-55 (Wall), W-56 (Wall), U-51 (Upper Freehold), R-27 (Hazlet), W-43 (Belmar/Avon), W-18 (Wall) and S-44 (Rumson), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3/Lloyd Road (Aberdeen), County Route 7/Palmer Avenue, State Route 35 to Maplewood

(Holmdel/Middletown), County Route 35/Colts Neck Road/Cranberry Road (Howell), County Route 46/Duich Lane Road/Buckley Road (Marlboro), County Route 55/Kozloski Road/Thoreau Drive (Freehold), County Route 524/Stagecoach Road/New Canton-Stone Tavern Road/Sharon Station Road (Upper Freehold), County Route 524/Stagecoach Road/Clarksburg Road (Millstone), County Route 524 and County Route 571/Stagecoach Road/Rising Sun Tavern Road (Millstone), County Route 524, County 524A and County Route 547/Allaire Road/Lakewood-Farmingdale Road/Squankum-Yellowbrook Road (Howell), County Route 524/Adelphia Farmingdale Road/Ketcham Road (Howell), County Route 524/Yardville-Allentown Road (Upper Freehold), County Route 537/Freehold-Smithburg Road/State Route 33 (Freehold) and County Route 539A and County Route 539 to County Route 526/Sharon Station Road (Upper Freehold). Roadway resurfacing at various locations in the County; material supply contracts at various locations in the County; landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, line striping, environmental mitigation at various locations in the County.

Appropriation: \$46,038,000
Bonds/Notes Authorized: \$43,835,000
Grants (if any) Appropriated: None
Section 20 Costs: \$15,000,000
Useful Life: 14.96 years

Marion Masnick
Clerk of the Board of Chosen Freeholders
(\$122.10)

0002274580-01

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE

THE ASBURY PARK PRESS, ISSUE OF July 14, 2017

DATE: July 14, 2017

Susan Comey Trembley
NOTARY PUBLIC

SUSAN COMEY TREMBLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 18, 2021

"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

Monmouth County Board of Chosen Freeholders

Freeholder Meeting Venue:

Date: Jun 22, 2017 - 5:00 PM

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

Agenda: Bond Ordinance providing an appropriation of \$46,038,000.00 for various improvements and purposes for and by the County of Monmouth, New Jersey, and authorizing the issuance of \$43,835,000.00 bonds or notes of the County for financing part of the cost thereof. (First Reading)

| Official Document # | BO# 2017-0002 | | | | | | |
|---------------------|---------------|------|------|-----|-----|-----|-------|
| Meeting Date | 06/22/2017 | | | | | | |
| Introduced Date | 06/22/2017 | | | | | | |
| Adopted Date | 06/22/2017 | | | | | | |
| Agenda Item | 23 | | | | | | |
| FREEHOLDER | PRES. | ABS. | MOVE | SEC | AYE | NAY | ABST. |
| DiMaso | < | | < | | < | | |
| Rich | < | | | < | < | | |
| Arnone | < | | | | < | | |
| Curley | < | | | | < | | |
| Burly | < | | | | < | | |

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 22, 20 17

Maria Masarik
 CLERK

FINANCE

BOND ORDINANCE #0002

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$46,038,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$43,835,000 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 46,038,000, such sum includes the sum of \$2,203,000 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 \$43,835,000 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 \$43,835,000 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 \$43,835,000.

(c) The estimated cost of the Improvements is 46,038,000, 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.

Introduced on: June 22, 2017
Adopted on: June 22, 2017
Official Resolution#: 2017-0002

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 14.96 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 \$43,835,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

Introduced on: June 22, 2017
Adopted on: June 22, 2017
Official Resolution#: 2017-0002

(d) An aggregate amount not exceeding \$15,000,000 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 \$43,835,000.

SECTION 10:

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: June 22, 2017
Adopted on: June 22, 2017
Official Resolution#: 2017-0002

EXHIBIT I

| Improvements | Appropriation and Estimated Cost | Maximum Amount of Bonds or Notes | Period of Usefulness |
|--|--|--|-------------------------|
| 1. Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, servers, web design and consulting and network infrastructure. | \$3,618,000 | \$3,445,000 | 5 Years |
| 2. Acquisition of equipment for Recreation Commission, including but not limited to vehicles, including but not limited to pick-up trucks, sport utility vehicles, buses and dump trucks, communications equipment and maintenance equipment, including but not limited to blowers, trailers, log splitters, snow blowers and rakes. | 1,917,000 | 1,825,000 | 5 Years |
| 3. Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to sweeper, chassis cabs, tractor, pick-up trucks with plows, mower, backhoe/loader, forklift, chipper, excavator, mud pump, trailer, variable message board, attachments for equipment, passenger buses protective gear and self-contained breathing apparatus. | 6,563,000 | 6,250,000 | 11.23 Years |
| 4. Acquisition of equipment for Sheriff's Department, including but not limited to 9-1-1 telephone system, radio tower, communication equipment, fingerprint machine, computers and software, printers/scanners, monitors, video recording equipment and servers. | 4,516,000 | 4,300,000 | 8.22 Years |
| 5. Various improvements, including but not limited to: (a) Courthouse – replacement of fire alarm system; (b) Courthouse - west wing public elevator (c) Highway Districts – bin blocks at three districts; (d) Correctional Institute – facility condition assessment; (e) Police Academy –additions and renovations to Police Academy Building – design and construction; (f) Public Works and Engineering –construct building to repair trucks and buses; (g) Veterans Memorial Building – renovations to Health Department; (h) Various Locations –on call mechanical, | 19,358,000 | 18,430,000 | 20.34 Years |

Introduced on: June 22, 2017
 Adopted on: June 22, 2017
 Official Resolution#: 2017-0002

| Improvements | Appropriation and Estimated Cost | Maximum Amount of Bonds or Notes | Period of Usefulness |
|--|--|--|-------------------------|
| <p>electrical, plumbing and consulting services;</p> <p>(i) Various Locations – fire and security equipment upgrades;</p> <p>(j) Various Locations – carpet, furniture, acoustical treatments, blinds;</p> <p>(l) Various Locations - landscaping.</p> <p>(l) Various Locations – facility condition assessment – special services.</p> <p>(m) Western Branch Library – Interior renovations</p> | | | |
| <p>6. Acquisition of equipment and capital improvements for Sheriff's Department, including but not limited to shields, firearms, defibrillators, body armor vest, copiers, trailers, refrigerator, driving simulator, perimeter fence motion detection , file cabinets, main level hallway floors replaced.</p> | 767,000 | 730,000 | 7.03 Years |
| <p>7. Various park improvements, including demolition/clean-up of various buildings and structures, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, utility system and building upgrades, playground improvements, trail construction, vegetation management, plant material and various park site improvements, including but not limited to Shark River Golf Course – water supply system and course improvements, Deep Cut Gardens – maintenance facility, Clayton Park – composting toilets, Big Brook Park - general improvements, Fort Monmouth Recreation Area – improvements to Recreation Center and site improvements and Freneau Woods Park – general improvements.</p> | 3,681,000 | 3,505,000 | 15 Years |
| <p>8. Various Park Improvements, including but not limited to:</p> <p>(a) Hartshore Woods Park – Claypit Creek improvements;</p> <p>(b) Hartshore Woods Park – Portland Place shoreline stabilization;</p> <p>(c) Hartshore Woods Park – Rocky Point – parking lot expansion</p> <p>(d) Charleston Springs Golf Course – pond dredging;</p> <p>(e) Fisherman's Cove Conservation Area – landscape restoration.</p> | 2,625,000 | 2,500,000 | 15 Years |

Introduced on: June 22, 2017
 Adopted on: June 22, 2017
 Official Resolution#: 2017-0002

| Improvements | Appropriation and Estimated Cost | Maximum Amount of Bonds or Notes | Period of Usefulness |
|---|--|--|-------------------------|
| <p>9. Bridge improvements, including but not limited to improvements in connection with County Bridges: HL-9 (Howell), HL-18 (Howell), MT-10 (Middletown), U-33 (Upper Freehold), U-38 (Upper Freehold), W-1 and Brisbane Lake Dam (Wall), W-55 (Wall), W-56 (Wall), U-51 (Upper Freehold), R-27 (Hazlet), W-43 (Belmar/Avon), W-18 (Wall) and S-44 (Rumson), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3/Lloyd Road (Aberdeen), County Route 7/Palmer Avenue, State Route 35 to Maplewood (Holmdel/Middletown), County Route 35/Colts Neck Road/Cranberry Road (Howell), County Route 46/Dutch Lane Road/Buckley Road (Marlboro), County Route 55/Kozloski Road/Thoreau Drive (Freehold), County Route 524/Stagecoach Road/New Canton-Stone Tavern Road/Sharon Station Road (Upper Freehold), County Route 524/Stagecoach Road/Clarksburg Road (Millstone), County Route 524 and County Route 571/Stagecoach Road/Rising Sun Tavern Road (Millstone), County Route 524, County 524A and County Route 547/Allaire Road/Lakewood-Farmingdale Road/Squankum-Yellowbrook Road (Howell), County Route 524/Adelphia Farmingdale Road/Ketcham Road (Howell), County Route 524/Yardville-Allentown Road (Upper Freehold), County Route 537/Freehold-Smithburg Road/State Route 33 (Freehold) and County Route 539A and County Route 539 to County Route 526/Sharon Station Road (Upper Freehold). Roadway resurfacing at various locations in the County; material supply contracts at various locations in the County, landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, line striping, environmental mitigation at various locations in the County.</p> | \$2,993,000 | \$2,850,000 | 18.90 Years |
| TOTAL | \$46,038,000 | \$43,835,000 | |

Introduced on: June 22, 2017
 Adopted on: June 22, 2017
 Official Resolution#: 2017-0002

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

LILLIAN G. BURRY
DIRECTOR

JOHN P. CURLEY,
DEPUTY DIRECTOR

THOMAS A. ARNONE
GARY J. RICH, SR.
SERENA DIMASO, ESQ..



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: marion.masnick@co.monmouth.nj.us

§ COUNTY OF MONMOUTH
PUBLIC NOTICE
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 22, 2017. 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, 1 East Main Street, Freehold, New Jersey on July 13, 2017 at 5:00 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 \$46,038,000 For Various Improvements And Purposes For And By The County Of Monmouth, New Jersey, And Authorizing The Issuance Of \$43,835,000 Bonds Or Notes Of The County For Financing Part Of The Cost Thereof.

Purpose(s): Acquisition of information technology equipment, including but not limited to computers and software, printers, scanners, monitors, servers, web design and consulting and network infrastructure; Acquisition of equipment for Recreation Commission, including but not limited to vehicles, including but not limited to pick-up trucks, sport utility vehicles, buses and dump trucks, communications equipment and maintenance equipment, including but not limited to blowers, trailers, log splitters, snow blowers and rakes; Acquisition of various equipment and vehicles for the Department of Public Works, including but not limited to sweeper, chassis cabs, tractor, pick-up trucks with plows, mower, backhoe/loader, forklift, chipper, excavator, mud pump, trailer, variable message board, attachments for equipment, passenger buses protective gear and self-contained breathing apparatus; Acquisition of equipment for Sheriff's Department, including but not limited to 9-1-1 telephone system, radio tower, communication equipment, fingerprint machine, computers and software, printers/scanners, monitors, video recording equipment and servers; Various improvements, including but not limited to: (a) Courthouse — replacement of 7re alarm system; (b) Courthouse - west wing public elevator; (c) Highway Districts — bin blocks at three districts; (d) Correctional Institute — facility condition assessment; (e) Police Academy — additions and renovations to Police Academy Building — design and construction; (f) Public Works and Engineering — construct building to repair trucks and buses; (g) Veterans Memorial Building — renovations to Health Department; (h) Various Locations — on call mechanical, electrical, plumbing and consulting services; (i) Various Locations — 7re and security equipment upgrades; (j) Various Locations — carpet, furniture, acoustical treatments, blinds; (k) Various Locations — landscaping; (l) Various Locations — facility condition assessment — special services; (m) Western Branch Library — interior renovations; Acquisition of equipment and capital improvements for Sheriff's Department, including but not limited to shields, firearms, defibrillators, body armor vest, copiers, trailers, refrigerator, driving simulator, perimeter fence motion detection, 7le

cabinets, main level hallway floors replaced; Various park improvements, including demolition/clean-up of various buildings and structures, replacement of roofs, circulation (vehicular and pedestrian), accessibility upgrades, utility system and building upgrades, play-ground improvements, trail construction, vegetation management, plant material and various park site improvements, including but not limited to Shark River Golf Course — water supply system and course improvements, Deep Cut Gardens — maintenance facility, Clayton Park — composting toilets, Big Brook Park — general improvements, Fort Monmouth Recreation Area — Improvements to Recreation Center and site improvements and Freneau Woods Park — general improvements; Various Park Improvements, including but not limited to: (a) Hartshore Woods Park — Claypit Creek improvements; (b) Hartshore Woods Park — Portland Place shoreline stabilization; (c) Hartshore Woods Park — Rocky Point — parking lot expansion; (d) Charleston Springs Golf Course — pond dredging; (e) Fisherman's Cove Conservation Area — landscape restoration; Bridge Improvements, including but not limited to improvements in connection with County Bridges: HL-9 (Howell), HL-18 (Howell), MT-10 (Middletown), U-33 (Upper Freehold), U-38 (Upper Freehold), W-1 and Brisbane Lake Dam (Wall), W- 55 (Wall), W-56 (Wall), U-51 (Upper Freehold), R-27 (Hazlet), W-43 (Belmar/Avon), W-18 (Wall) and S-44 (Rumson), including engineering design and inspection and general renovations. Road improvements, including but not limited to repair and reconstruction of the following County Roads: County Route 3/Lloyd Road (Aberdeen), County Route 7/Palmer Avenue, State Route 35 to Maplewood (Holmdel/Middletown), County Route 35/Colts Neck Road/Cranberry Road (Howell), County Route 46/Dutch Lane Road/Buckley Road (Marlboro), County Route 55/Kozloski Road/Thoreau Drive (Freehold), County Route 524/Stagecoach Road/New Canton-Stone Tavern Road/Sharon Station Road (Upper Freehold), County Route 524/Stagecoach Road/Clarksburg Road (Millstone), County Route 524 and County Route 571/Stagecoach Road/Rising Sun Tavern Road (Millstone), County Route 524, County 524A and County Route 547/Allaire Road/Lakewood-Farmingdale Road/Squankum-Yellowbrook Road (Howell), County Route 524/Adelphia Farmingdale Road/Ketcham Road (Howell), County Route 524/Yardville-Allentown Road (Upper Freehold), County Route 537/Freehold-Smithburg Road/State Route 33 (Freehold) and County Route 539A and County Route 539 to County Route 526/Sharon Station Road (Upper Freehold). Roadway resurfacing at various locations in the County; material supply contracts at various locations in the County; landscaping, modernization of traffic signals, acquisition of rights-of-way, drainage, design and inspection, line striping, environmental mitigation at various locations in the County.

Appropriation: \$46,038,000
Bonds/Notes Authorized: \$43,835,000
Grants (if any) Appropriated: None
Section 20 Costs: \$15,000,000
UsefulLife: 14.96 years

Marion Masnick

Clerk of the Board of Chosen Freeholders

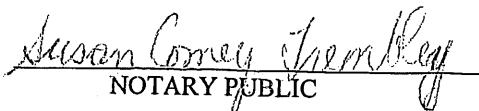
This Notice is published pursuant to N.J.S.A. 40A:2-17.
(\$124.30)

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I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN THE

THE ASBURY PARK PRESS, ISSUE OF June 28, 2017

DATE: June 28, 2017


NOTARY PUBLIC

SUSAN COMEY TREMBLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires July 18, 2021

"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