

FINANCE

BOND ORDINANCE # _____

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$61,855,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$58,900,000 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 61,855,000, such sum includes the sum of \$2,955,000 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 \$58,900,000 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 \$58,900,000 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 \$58,900,000.

(c) The estimated cost of the Improvements is 61,855,000, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefor is the amount of the Down Payment.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Director of Finance of the County (the "Director of Finance"); provided that no Note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance. The Director of Finance shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Director of Finance upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of Section 8(a) of the Local Bond Law. The Director of Finance is hereby authorized to sell part or all of the Notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Director of Finance is directed to report in writing to the Board of Chosen Freeholders of the County at the meeting next succeeding the date when any sale or delivery of the Notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the Notes sold, the price obtained and the name of the purchaser.

SECTION 5:

The capital budget of the County is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, Department of Community Affairs, State of New Jersey is on file with the Clerk of the Board of Chosen Freeholders and is available for public inspection.

SECTION 6:

The following additional matters are hereby determined, declared, recited and stated:

(a) The Improvements described in Section 3 of this bond ordinance are not current expenses, and are capital improvements or properties that the County may lawfully make or acquire as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the Improvements, within the limitations of the Local Bond Law, taking into consideration the respective amounts of all obligations authorized for the several purposes, according to the reasonable life thereof computed from the date of the Bonds authorized by this bond ordinance, is 14.79 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 \$58,900,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(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 \$58,900,000.

SECTION 10:

This bond ordinance having been introduced at the meeting of May 26, 2016, 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 9th day of June, 2016 at the Hall of Records, 1 East Main Street, Freehold, New Jersey, and at such time and place all persons interested be given an opportunity to be heard concerning such bond ordinance; and that the Clerk of the Board of Chosen Freeholders be and is hereby authorized and directed to publish said ordinance in accordance with law in an official County newspaper, together with a notice of its introduction and passage on first reading and of the time when and place where said bond ordinance will be further considered on second reading and final passage.

SECTION 11:

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

EXHIBIT I

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
1. Acquisition of information technology equipment, including but not limited to fax machines, computers and software, printers, scanners, servers and network infrastructure.	\$ 4,001,000	\$ 3,810,000	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 for the Department of Public Works, including but not limited to air compressor, sweeper, chassis cabs, tractor, pick-up trucks with plows, mower, backhoe/loader, forklift, chipper, attachments for equipment, mobile column lifts, passenger buses and protective gear.	7,655,000	7,290,000	12.04 years
4. Acquisition of equipment for Sheriff's Department, including but not limited to security equipment, fingerprint machine, computers and software, printers/scanners and radio related equipment for Emergency Medical Services.	2,515,000	2,395,000	5 years
5. Various improvements, including but not limited to: (a) Bayshore Ferry Terminal – floating dock; (b) Courthouse – replacement of fire alarm system; (c) Eastern Branch Library – ADA site improvements; (d) Intentionally Omitted; (e) Intentionally Omitted; (f) Hall of Records – generator and purchasing renovations; (g) Intentionally Omitted; (h) Correctional Institution – facility condition assessment; (i) Police Academy – auditorium addition; (j) Intentionally Omitted; (k) Public Works and Engineering – fuel facility and high speed dispenser; (l) Seaview – renovations to secure entrance and HVAC replacements; (m) Special Services Complex – replace window/renovations to secure entrance; (n) Special Services Complex – Clerk of Elections office renovations;	10,596,000	10,085,000	14.90 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>(o) Special Services Complex – three sided storage addition;</p> <p>(p) Special Services Complex – roof replacement and carpenter shop dust collection system replacement;</p> <p>(q) Western Branch Library – upper bathroom renovations;</p> <p>(r) Veterans Memorial Building – renovations to Health Department;</p> <p>(s) Various Locations – fire and security equipment upgrades;</p> <p>(t) Various Locations – carpet, furniture, treatments and blinds;</p> <p>(u) Various Locations - environmental site remediation projects.</p>			
<p>6. Acquisition of equipment for Sheriff's Department, including but not limited to firearms, exterior signage, gym audio system, copiers, fax machines, refrigerator with sliding glass door, metal detector walk thru and electronic door/panel control system.</p>	420,000	400,000	5 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 upgrades and green initiatives, playground improvements, trail construction, vegetation management, plant material and various park site improvements, including but not limited to Shark River Park maintenance area, Howell Park Golf Course bunker renovations and pesticide storage facility, Thompson Park Creative Art Center renovations/expansion, Hartshore Woods Park visitor access improvements, Hominy Hill Golf Course renovations, Manasquan Reservoir renovations – open shelter and environmental center and Bel-Air Golf Course renovations – pesticide storage facility.</p>	4,001,000	3,810,000	15 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<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) Charleston Springs Golf Course – pond dredging;</p> <p>(d) Bayshore Waterfront Park – park development;</p> <p>(e) Swimming River Park – park development; and</p> <p>(f) Hominy Hill Golf Course – renovation of golf center.</p>	6,988,000	6,655,000	15 years
<p>9. Bridge improvements, including but not limited to improvements in connection with County Bridges: A-4 (Colts Neck), A-55 (Colts Neck), E-24 (Eatontown), HL-20 (Howell), MS-38 (Millstone), MS-48 and Perrineville Dam (Millstone), MT-11 (Middletown), MT-19 (Middletown), MT-30, MT-45 and Shadow Lake Dam (Middletown), O-12 (Ocean), R-3 (Keyport/Union Beach), R-11 (Hazlet/Keansburg), R-13 (Hazlet/Keansburg), R-27 (Hazlet/Keansburg), R-30 (Union Beach), S-14 (Middletown), S-26 (Little Silver), S-32 (Rumson/Sea Bright) and U-45 (Upper Freehold), 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/Tennent Road/Harbor Road/Spring Valley Road (Marlboro), County Route 12 and County Route 50/Dwight Road/Middletown-Lincroft Road (Middletown), County Route 14/West Park Avenue/State Highway 18 to State Highway 35 (Ocean), County Route 21 and County Route 524/Allenwood-Lakewood Road/Atlantic Avenue/Ramshorn Drive (Wall), County Route 21 and County Route 549/Allenwood Road/Herbertsville Road/Newtons Corner (Howell), County Route 23/Jackson Mills Road/Bergerville Road (Freehold), County Route 34/Ridge Road/Hance Avenue (Fair Haven), County Route 49/Sea Girt Avenue/State Highway 71 to railroad tracks (Sea Girt/Manasquan), County Route 50/Middletown-Lincroft Road/West Front Street (Middletown), County Route 54/Phalanx Road/Laird Road (Colts Neck), County Route 57/Ocean Boulevard/Seaview Avenue (Long Branch), County Route 520/Rumson Road (Little Silver), County Route 527 and County Route 522/South Main Street/Tennent Avenue to Water Street (Englishtown),</p>	\$23,762,000	\$22,630,000	19.20 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
County Route 524/Adelphia-Farmingdale Road/Ketcham Road (Howell), County Route 524/Roosevelt Street to Cheryl Lane (Millstone), County Route 537/Tinton Avenue at 1 Lake Drive (Eatontown), County Route 539A and County Route 539 to County 526/Sharon Station Road/County Route 539 to County Route 526 (Upper Freehold) and County Route 571/Millstone Road (Millstone). 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.			
TOTAL	\$61,855,000	\$58,900,000	