

Freeholder BURRY offered the following Bond Ordinance and moved its adoption

**BOND ORDINANCE # 06-2**

**BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$50,795,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$31,085,000 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 \$50,795,000, such sum includes the sums of (a) \$13,900,000 expected to be received from the New Jersey State Agricultural Development Commission, \$4,250,000 expected to be received from various municipalities in Monmouth County in connection with the improvement described in Section 6 of Exhibit I; and (b) \$1,560,000 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 \$31,085,000 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 \$31,085,000 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 \$31,085,000.

(c) The estimated cost of the Improvements is \$50,795,000, 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 funds expected from outside sources described in Section 1, plus 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 23.01 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 \$31,085,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$4,060,000 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 \$31,085,000.

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.

Seconded by Freeholder CLIFTON and adopted on the following roll call:

	YES	NO	ABSTAIN	ABSENT
Mrs. Little	X			
Mrs. Burry	X			
Mr. Narozanick	X			
Mr. Clifton	X			
Mr. Barham	X			

**BOND  
ORDINANCE**

**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 MARCH 23 20 06

*Jane Stray*  
CLERK

**EXHIBIT I**

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
<p>1. Construction and reconstruction of the following County bridges: U-7 (Upper Freehold); O-14 (Ocean); A-19 (Colts Neck); ML-30 (Aberdeen/Manalapan); MN-30 (Englishtown); U-40 (Upper Freehold); including engineering design and inspection; application of the three layer protection system; replacement of guide rails; and general renovations.</p>	\$6,090,000	\$5,800,000	27.29 years
<p>2. Repair and reconstruction of the following County roads: intersection of County Route 1, County Route 527 and County Route 527A (Manalapan/Millstone); roadway improvements at County Route 3, Tennent Road and Phase I-with bridges MN-53, MN-54 and MN-55 (Manalapan); drainage improvements at County Route 8, Ocean Boulevard (Atlantic Highlands/Highlands); drainage improvements at County Route 8, Ocean Boulevard (Atlantic Highlands); intersection of County Route 8A and 8B at Stone Church (Middletown); intersection of County Route 13A, County Route 51 and Hope Road (Tinton Falls); intersection of County Route 20, Marcellus Avenue and Lakewood Road (Manasquan); intersection of County Route 21, County Route 547, County Route 549 with Bridge HL-49 (Howell); intersection of County Route 21, County Route 524 Spur and Ramshorn (Wall); intersection of County Route 23 and County Route 53 (Freehold); drainage improvements at County Route 34 and Sheraton Lane (Rumson); roadway reconstruction at County Route 46, Buckley Road to Moore Road (Marlboro); intersection of County Route 50, Kings Highway and Church Street (Middletown); drainage improvements at County Route 50 and Nut Swamp Pond (Middletown); intersection of County Route 520 and</p>	9,110,000	8,674,000	20 years

Improvements	Appropriation and Estimated Cost	Maximum Amount of Bonds or Notes	Period of Usefulness
Phalanx Road (Middletown); intersection of County Route 524 and Old Mill Road (Spring Lake Heights); intersection of County Route 524, County Route 571 and Paint Island (Millstone); intersection of County Route 527, County Route 537 and Monmouth Road (Manalapan, Millstone and Freehold); intersection of County Route 537 and Gravel Hill Road (Freehold); intersection of County Route 21, County Route 549 and Newtons Corner Road (Howell) (supplemental to Bond Ordinance 99-01); roadway improvements at County Route 52, Holland Road to Red Hill Road (Middletown/Holmdel) (supplemental to Bond Ordinance 2004-01); including installation of traffic signals, culvert replacement, modernization of traffic signals, acquisition of rights-of-way, drainage improvements and design/inspection.			
3. Various park improvements, including demolition, replacement of roofs, paving and site improvements.	3,000,000	2,857,000	15 years
4. Improvements at John L. Montgomery Care Center in Freehold Township and Geraldine L. Thompson Care Center in Allenwood.	3,095,000	2,946,000	15 years
5. Improvements for the Vocational School including (a) improvements at the facilities located in Long Branch; (b) improvements at the High Tech High School; (c) various infrastructure enhancements; and (d) acquisition of equipment.	5,500,000	5,237,000	14.09 years
6. Acquisition of easements at various locations in the County (block and lot numbers on file in the office of the Clerk of the Board of Chosen Freeholders).	24,000,000	5,571,000	40 years