

Freeholder / ^{MC MORROW} offered the following Bond Ordinance and moved its adoption:

BOND ORDINANCE # 07-05

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$31,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$31,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING 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 County of Monmouth, New Jersey (the "County") is hereby authorized to pay an aggregate amount not exceeding \$31,000,000 for the redemption, including redemption premium, (a) of \$6,370,000 principal amount of the County's General Obligation Bonds, Series 1998 issued in the aggregate amount of \$58,115,000, dated July 1, 1998 which consist of \$33,000,000 General Improvement Bonds, Series 1998, which bonds are subject to redemption (on or after August 1, 2007) prior to their stated dates of maturity, and which mature on August 1, in each of the years 2011 to 2013 in an aggregate amount of \$6,370,000, inclusive, (b) of \$5,880,000 principal amount of the County's General Obligation Bonds, Series 1999 issued in the aggregate amount of \$34,200,000, dated July 15, 1999, which consist of \$27,000,000 General Improvement Bonds, Series 1999, which bonds are subject to redemption (on or after July 15, 2008) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2012 to 2014 in the aggregate amount of \$5,880,000, inclusive, (c) of \$10,625,000 principal amount of the County's General Obligation Bonds, Series 2000 issued in the aggregate amount of \$30,000,000, dated July 15, 2000, which consist of \$30,000,000 General Obligation Bonds, Series 2000, which bonds are subject to redemption (on or after July 15, 2009) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2011 to 2015 in the aggregate amount of \$10,625,000, inclusive, and (d) of \$6,315,000 principal amount of the County's General Improvement Bonds, Series 2001 issued in the aggregate amount of \$36,010,000, dated July 15, 2001, which consist of \$30,000,000 General Improvement Bonds, Series 2001, which bonds are subject to redemption (on or after July 15, 2010) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2014 to 2016 in the aggregate amount of \$6,315,000, inclusive (collectively, the "Refunded Bonds"), in accordance with the provisions of the resolution of the Board of Chosen Freeholders of the County, duly adopted on June 8, 1998, June 10, 1999, June 22, 2000, June 28, 2001, respectively, copies of which are on file in the office of the Clerk of the County Board of Chosen Freeholders.

Section 2. An aggregate amount not exceeding \$250,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the aggregate principal amount of refunding bonds authorized herein.

Section 3. In order to finance the cost of the project described in Section 1 hereof, negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$31,000,000 pursuant to the Local Bond Law.

Section 4. In anticipation of the issuance of the refunding bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law. All refunding bond anticipation notes issued hereunder shall mature at such times as may be determined by the Director of Finance, provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Director of Finance. The Director of Finance shall determine all matters in connection with notes issued pursuant to this ordinance, and the Director of Finance's signature upon the notes shall be conclusive evidence as to all such determinations.

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

The Director of Finance is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The Director of Finance is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk of the Board of Chosen Freeholders and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services. Such statement shows that the gross debt of the County as defined in the Local Bond Law is increased by the authorization of the debt provided in this refunding bond ordinance by an amount not to exceed \$31,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds, (i.e. \$29,190,000). The obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law. Upon issuance of the refunding bonds and determination of the final amount thereof, if less than the \$31,000,000

authorized hereby, an amended Supplemental Debt Statement shall be made and filed, along with any other required filings, and this Board of Chosen Freeholders shall, by resolution, approve the cancellation of such amount authorized hereby, which has not been issued.

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

Section 7. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the County, and the County shall be obligated to levy ad valorem taxes upon all the taxable property within the County for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 8. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.

Seconded by Freeholder BURRY and adopted on roll call by the

following vote:

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

61107Refunding

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 August 28 2007

*Refunding
Bond Ordinance*

James Murray
CLERK

NOTICE

The Bond Ordinance published herewith was introduced and passed upon first reading at a meeting of the Board of Chosen Freeholders of The County of Monmouth, New Jersey, held on June 11, 2007. It will be further considered for final passage after public hearing thereon at a meeting of said Board of Chosen Freeholders to be held at the Municipal Building, 1 Kings Highway, Middletown, New Jersey, in said County on June 28, 2007 at 7 o'clock p.m. and during the week prior to and up to and including the date of such meeting, copies of said Bond Ordinance will be made available at the Clerk's Office to the members of the general public who shall request the same.

JAMES GRAY
CLERK OF THE BOARD OF
CHOSEN FREEHOLDERS

STATEMENT

THE BOND ORDINANCE PUBLISHED HEREWITH HAS BEEN FINALLY ADOPTED ON JUNE 28, 2007 AND THE TWENTY (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.

JAMES GRAY
CLERK OF THE BOARD OF
CHOSEN FREEHOLDERS

NEW JERSEY ADMINISTRATIVE CODE
TITLE 5. DEPARTMENT OF COMMUNITY AFFAIRS
CHAPTER 30. LOCAL FINANCE BOARD
SUBCHAPTER 2. LOCAL BOND LAW

Current through June 11, 2007; 35 N.J. Reg. No. 3

5:30-2.4 Form of Notice of Pending Refunding Bond Ordinance and Summary publication

(a) Pursuant to N.J.S.A. 40A:2-17(b), a local unit may choose to publish a refunding bond ordinance in summary form and shall use the following form of summary of refunding bond ordinance and notice of adoption:

NOTICE OF PENDING REFUNDING BOND ORDINANCE AND SUMMARY

The refunding 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 Board of Chosen Freeholders, in the County of Monmouth, State of New Jersey, on June 11, 2007. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building, 1 Kings Highway, Middletown, New Jersey, on June 28, 2007 at 7 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 refunding bond ordinance follows:

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$31,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$31,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF

Purpose(s): The refunding of certain general obligation bonds of the County of Monmouth, New Jersey.

Appropriation: \$31,000,000

Bonds/Notes Authorized: \$31,000,000

Grants (if any) Appropriated: \$ N/A

N.J.S.A. 40A:2-51(b) Costs: \$250,000

James S. Gray, Clerk
Monmouth County Board of Chosen Freeholders

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

REFUNDING BOND ORDINANCE STATEMENTS AND SUMMARY

The refunding bond ordinance, the summary terms of which are included herein, has been finally adopted by the Board of Chosen Freeholders, in the County of Monmouth, State of New Jersey on June 28, 2007 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 refunding bond ordinance follows:

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$31,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$31,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF

Purpose(s): The refunding of certain general obligation bonds of the County of Monmouth, New Jersey.

Appropriation: \$31,000,000

Bonds/Notes Authorized: \$31,000,000

Grants (if any) Appropriated: \$ N/A

N.J.S.A. 40A:2-51(b) Costs: \$250,000

James S. Gray, Clerk
Monmouth County Board of Chosen Freeholders

New Rule, R.2003 d.32, effective January 21, 2003.

See: 34 N.J.R. 2372(a), 35 N.J.R. 396(b).

<General Materials (GM) - References, Annotations, or Tables>

NJ ADC 5:30-2.4
END OF DOCUMENT

RESOLUTION ADOPTING BOND ORDINANCE

Freeholder MC MORROW offered the following resolution and moved its adoption:

WHEREAS, a Bond Ordinance entitled "REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$31,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$31,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF", having been duly published and posted and a public hearing been held in accordance with law and it being appropriate for the Board to consider the adoption or rejection of the same;

NOW, THEREFORE, BE IT RESOLVED that the above mentioned bond ordinance be and the same is hereby adopted and said ordinance shall be signed by the Director and attested by the Clerk with the County Seal affixed thereon; and

BE IT FURTHER RESOLVED that the Clerk cause this bond ordinance to be published in an official County newspaper, together with a statement of final adoption, pursuant to N.J.S.A. 40A:2-17(b).

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

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

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 28 2007

June 28
June 28 CLERK