

**RESOLUTION ADOPTING REFUNDING BOND ORDINANCE #09-07**

WHEREAS, an Ordinance entitled "REFUNDING BOND ORDINANCE OF THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS, INCLUDING GENERAL IMPROVEMENT BONDS, SERIES 1998A DATED JULY 1, 1998, GENERAL IMPROVEMENT BONDS, SERIES 1999 DATED JULY 15, 1999, GENERAL IMPROVEMENT BONDS, SERIES 2001 DATED JULY 15, 2001, GENERAL IMPROVEMENT BONDS, SERIES 2005A DATED APRIL 19, 2005, UTILITY BONDS, SERIES 2005C DATED APRIL 19, 2005, GENERAL OBLIGATION BONDS, SERIES 2005 DATED JUNE 29, 2005 AND GENERAL OBLIGATION BONDS SERIES 2006, DATED JUNE 6, 2006 APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 REFUNDING BONDS OF THE COUNTY FOR FINANCING THE COST THEREOF", having been approved by the Local Finance Board, 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 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 ordinance to be published in an official County newspaper, together with a statement of final adoption.

**CERTIFICATION**

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	✓					
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

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 October 22, 2009

*James D'Amico*  
CLERK

09-07  
Final

THE BOARD OF CHOSEN FREEHOLDERS  
OF THE  
COUNTY OF MONMOUTH

BARBARA J. MCMORROW  
DIRECTOR

JOHN D'AMICO  
DEPUTY DIRECTOR

ROBERT D. CLIFTON  
LILLIAN G. BURRY  
AMY A. MALLET

JAMES S. GRAY  
CLERK OF THE BOARD

HALL OF RECORDS  
1 EAST MAIN STREET  
FREEHOLD, NEW JERSEY 07728  
TELEPHONE: 732-431-7387  
FAX 732-431-6519  
EMAIL: jgray@co.monmouth.nj.us



MONMOUTH COUNTY

Ordinance #09-07  
REFUNDING BOND ORDINANCE OF THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS, INCLUDING GENERAL IMPROVEMENT BONDS, SERIES 1998A DATED JULY 1, 1998, GENERAL IMPROVEMENT BONDS, SERIES 1999 DATED JULY 15, 1999, GENERAL IMPROVEMENT BONDS, SERIES 2001 DATED JULY 15, 2001, GENERAL IMPROVEMENT BONDS, SERIES 2005A DATED APRIL 19, 2005, UTILITY BONDS, SERIES 2005C DATED APRIL 19, 2005, GENERAL OBLIGATION BONDS, SERIES 2005 DATED JUNE 29, 2005 AND GENERAL OBLIGATION BONDS, SERIES 2006, DATED JUNE 6, 2006 APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 REFUNDING BONDS 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 is hereby authorized to refund its outstanding General Improvement Bonds, its General Obligation Bonds and its Utility Bonds described as follows:

Bond Issues	Bonds Dated	Maturity Dates	Principal Amounts
General Improvement Bonds, Series 1998A	July 1, 1998	August 1, 2010	\$2,130,000
General Improvement Bonds, Series 1999	July 15, 1999	July 15, 2010 July 15, 2011	\$1,960,000 \$1,960,000
General Improvement Bonds, Series 2001	July 15, 2001	July 15, 2011 July 15, 2012 July 15, 2013	\$2,105,000 \$2,105,000 \$2,105,000
General Improvement Bonds, Series 2005A	April 19, 2005	January 15, 2016 January 15, 2017 January 15, 2018	\$2,000,000 \$2,000,000 \$2,000,000
Utility Bonds, Series 2005C	April 19, 2005	January 15, 2016 January 15, 2017	\$800,000 \$800,000
General Obligation Bonds, Series 2005	June 29, 2005	December 1, 2017 December 1, 2018	\$2,275,000 \$2,365,000

General Obligation Bonds, Series 2006 June 6, 2006 January 15, 2019 \$2,845,000

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$30,000,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An amount not exceeding \$350,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to realize an interest cost savings for the County.

Section 5. 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.

Section 6. 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 in the Department of Community Affairs of the State of New Jersey. Such Statement shows that, while the gross debt of the County as defined in the Local Bond Law is increased by \$30,000,000, the net debt is increased by \$2,550,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. This refunding bond ordinance shall take effect 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 adopted.

RECORD OF VOTE

FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	x					
Mr. Clifton	x					
Mrs. Mallet	x					x
Mr. D'Amico	x					
Mrs. McMorrow	x					x

The foregoing refunding bond ordinance was introduced and adopted on first reading by the Board of Chosen Freeholders at a meeting held on September 24, 2009.

The foregoing refunding bond ordinance had a second reading and Public Hearing by the Board of Chosen Freeholders at a meeting held on October 8, 2009. The Public Hearing was continued until the meeting of October 22, 2009 pending approval by the Local Finance Board, which was received on October 14, 2009.

STATEMENT

The Bond Ordinance published herewith has been finally adopted on October 22, 2009 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 S. GRAY  
CLERK OF THE BOARD OF  
CHOSEN FREEHOLDERS  
048902

(\$181.44)

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN AN ISSUE OF THE ASBURY PARK PRESS ON Tuesday, October 27, 2009.

DATE: October 27, 2009  
Marion Masnick

Marion Masnick  
My Commission Expires  
July 27, 2013

NOTARY PUBLIC

"SEPTEMBER 2d, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Entry in the log of Hendrik Hudson's Ship Half Moon made after the Dutch Explorer became the first European to come ashore in what later was known as Monmouth County

Ordinance #09-07

**REFUNDING BOND ORDINANCE OF THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS, INCLUDING GENERAL IMPROVEMENT BONDS, SERIES 1998A DATED JULY 1, 1998, GENERAL IMPROVEMENT BONDS, SERIES 1999 DATED JULY 15, 1999, GENERAL IMPROVEMENT BONDS, SERIES 2001 DATED JULY 15, 2001, GENERAL IMPROVEMENT BONDS, SERIES 2005A DATED APRIL 19, 2005, UTILITY BONDS, SERIES 2005C DATED APRIL 19, 2005, GENERAL OBLIGATION BONDS, SERIES 2005 DATED JUNE 29, 2005 AND GENERAL OBLIGATION BONDS SERIES 2006, DATED JUNE 6, 2006 APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 REFUNDING BONDS 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 is hereby authorized to refund its outstanding General Improvement Bonds, its General Obligation Bonds and its Utility Bonds described as follow:

<u>Bond Issues</u>	<u>Bonds Dated</u>	<u>Maturity Dates</u>	<u>Principal Amounts</u>
General Improvement Bonds, Series 1998A	July 1, 1998	August 1, 2010	\$2,130,000
General Improvement Bonds, Series 1999	July 15, 1999	July 15, 2010 July 15, 2011	\$1,960,000 \$1,960,000
General Improvement Bonds, Series 2001	July 15, 2001	July 15, 2011 July 15, 2012 July 15, 2013	\$2,105,000 \$2,105,000 \$2,105,000

General Improvement Bonds, Series 2005A	April 19, 2005	January 15, 2016	\$2,000,000
		January 15, 2017	\$2,000,000
		January 15, 2018	\$2,000,000
Utility Bonds, Series 2005C	April 19, 2005	January 15, 2016	\$800,000
		January 15, 2017	\$800,000
General Obligation Bonds, Series 2005	June 29, 2005	December 1, 2017	\$2,275,000
		December 1, 2018	\$2,365,000
General Obligation Bonds, Series 2006	June 6, 2006	January 15, 2019	\$2,845,000

Section 2. In order to finance the cost of the purpose described in Section 1 hereof, negotiable refunding bonds (the "Refunding Bonds") are hereby authorized to be issued in the aggregate principal amount not to exceed \$30,000,000 pursuant to the Local Bond Law of the State of New Jersey.

Section 3. An amount not exceeding \$350,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to realize an interest cost savings for the County.

Section 5. 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.

Section 6. 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 in the Department of Community Affairs of the State of New Jersey. Such Statement shows that, while the gross debt of the County as defined in the Local Bond Law is increased by \$30,000,000, the net debt is increased by \$2,550,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. This refunding bond ordinance shall take effect 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 adopted.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry	✓					
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorro	✓					

The foregoing refunding bond ordinance was introduced and adopted on first reading by the Board of Chosen Freeholders at a meeting held on September 24, 2009.

The foregoing refunding bond ordinance had a second reading and Public Hearing by the Board of Chosen Freeholders at a meeting held on October 8, 2009. The Public Hearing was continued until the meeting of October 22, 2009 pending approval by the Local Finance Board, which was received on October 14, 2009.

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 October 22, 2009

James Stray CLERK

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

BARBARA J. MCMORROW  
DIRECTOR

JOHN D'AMICO  
DEPUTY DIRECTOR

ROBERT D. CLIFTON  
LILLIAN G. BURRY  
AMY A. MALLET

**MONMOUTH COUNTY**

JAMES S. GRAY  
CLERK OF THE BOARD

HALL OF RECORDS  
1 EAST MAIN STREET  
REEHOLD, NEW JERSEY 07728  
TELEPHONE: 732-431-7387  
FAX 732-431-6519  
MAIL jgray@co.monmouth.nj.us

**Ordinance #09-07**  
REFUNDING BOND ORDINANCE OF THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS, INCLUDING GENERAL IMPROVEMENT BONDS, SERIES 1998A DATED JULY 1, 1998, GENERAL IMPROVEMENT BONDS, SERIES 1999 DATED JULY 15, 1999, GENERAL IMPROVEMENT BONDS, SERIES 2001 DATED JULY 15, 2001, GENERAL IMPROVEMENT BONDS, SERIES 2005A DATED APRIL 19, 2005, UTILITY BONDS, SERIES 2005C DATED APRIL 19, 2005, GENERAL OBLIGATION BONDS, SERIES 2005 DATED JUNE 29, 2005 AND GENERAL OBLIGATION BONDS, SERIES 2006 DATED JUNE 6, 2006 APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 REFUNDING BONDS 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 is hereby authorized to refund its outstanding General Improvement Bonds, its General Obligation Bonds, and its Utility Bonds described as follows:

Bond Issues	Bonds Dated	Maturity Dates	Principal Amounts
General Improvement Bonds, Series 1998A	July 1, 1998	August 1, 2010	\$2,130,000
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Section 3. An amount not exceeding \$350,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-51(b) has been included in the principal amount of Refunding Bonds authorized herein.

Section 4. The purpose of the refunding is to realize an interest cost savings for the County.

Section 5. 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.

Section 6. 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 in the Department of Community Affairs of the State of New Jersey. Such Statement shows that, while the gross debt of the County as defined in the Local Bond Law is increased by \$30,000,000, the net debt is increased by \$2,550,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. This refunding bond ordinance shall take effect 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 adopted.

	YES	NO	RECORD OF VOTE ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry						
Mr. Clifton	✓					
Mrs. Mallet	✓					
Mr. D'Amico	✓					
Mrs. McMorrow	✓					

The foregoing refunding bond ordinance was introduced and adopted on first reading by the Board of Chosen Freeholders at a meeting held on September 24, 2009, at 7:59 p.m. by James S. Gray, Clerk of the Board of Chosen Freeholders.

**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 Sept. 24, 2009

**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 September 24, 2009. It will be further considered for final passage after public hearing thereon at a meeting of said Board of Chosen Freeholders to be held in the Freeholders Meeting Room at the Hall of Records, One East Main Street, Freehold, New Jersey, in said County on October 8, 2009 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 S. GRAY  
CLERK OF THE BOARD OF  
CHOSEN FREEHOLDERS  
032729

(\$207.36)

I HEREBY CERTIFY THAT THE ABOVE ADVERTISEMENT APPEARED IN AN ISSUE OF THE ASBURY PARK PRESS ON Saturday, September 26, 2009

PAMELA D. RUSSELL  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires May 5, 2013

DATE: September 28, 2009

*Pamela D Russell*

NOTARY PUBLIC

"SEPTEMBER 2d, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Entry in the log of Hendrik Hudson's Ship Half Moon made after the Dutch Explorer became the first European to come ashore in what later was known as Monmouth County

**RESOLUTION SETTING DATE, TIME & PLACE FOR PUBLIC HEARING  
AND FINAL ADOPTION OF REFUNDING BOND ORDINANCE**

BE IT RESOLVED by the Board of Chosen Freeholders of the County of Monmouth that the Ordinance entitled "REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING THE COST THEREOF" having been introduced at this meeting, 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 8th day of October 2009 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered in the Freeholder's Meeting Room, Hall of Records, Freehold, New Jersey, and at such time and place all persons interested be given an opportunity to be heard concerning such ordinance; and

BE IT FURTHER RESOLVED that the Clerk of the Board 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 ordinance will be further considered on second reading and final passage.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry				✓		
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorrow				✓		

**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 Sept 24 20 09

*James Stracy*  
CLERK

Ordinance # 09-07

REFUNDING BOND ORDINANCE OF THE COUNTY OF MONMOUTH, NEW JERSEY, PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS, INCLUDING GENERAL IMPROVEMENT BONDS, SERIES 1998A DATED JULY 1, 1998, GENERAL IMPROVEMENT BONDS, SERIES 1999 DATED JULY 15, 1999, GENERAL IMPROVEMENT BONDS, SERIES 2001 DATED JULY 15, 2001, GENERAL IMPROVEMENT BONDS, SERIES 2005A DATED APRIL 19, 2005, UTILITY BONDS, SERIES 2005C DATED APRIL 19, 2005, GENERAL OBLIGATION BONDS, SERIES 2005 DATED JUNE 29, 2005 AND GENERAL OBLIGATION BONDS SERIES 2006, DATED JUNE 6, 2006 APPROPRIATING \$30,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$30,000,000 REFUNDING BONDS 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 is hereby authorized to refund its outstanding General Improvement Bonds, its General Obligation Bonds and its Utility Bonds described as follow:

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of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that, while the gross debt of the County as defined in the Local Bond Law is increased by \$30,000,000, the net debt is increased by \$2,550,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

Section 7. This refunding bond ordinance shall take effect 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 adopted.

RECORD OF VOTE						
FREEHOLDERS	YES	NO	ABSTAIN	ABSENT	MOVED	SECOND
Mrs. Burry				✓		
Mr. Clifton	✓				✓	
Mrs. Mallet	✓					✓
Mr. D'Amico	✓					
Mrs. McMorrow				✓		

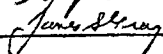
The foregoing refunding bond ordinance was introduced and adopted on first reading by the Board of Chosen Freeholders at a meeting held on September 24, 2009.

  
 \_\_\_\_\_  
 James S. Gray, Clerk of the Board of  
 Chosen Freeholders

(SEAL)

**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 Sept. 24 2009

  
 \_\_\_\_\_  
 CLERK