Freeholder Meeting Venue:

Date:

Sep 23, 2010 - 7:00 PM

Location: Matawan Municipal Building

201 Broad Street Matawan, NJ 07747

Agenda: Refunding Bond Ordinance providing for the refunding of certain General Obligation Bonds of the County of Monmouth, New Jersey, appropriating \$37,000,000 therefor and authorizing the issuance of \$37,000,000 bonds or notes of the County for financing the cost thereof - this ordinance authorizes the issuance of new debt to retire existing debt in order to achieve interest savings in excess of approximately \$1,300,000 based on current projections

Official Document #		BO# 2010-0007							
Meeting Date		09/23/2010							
Introduced Date		09/23/2010							
Adopted Date		09/23/2010							
Agenda Item		20							
FREEHOLDER	S C C C C C C C C C C C C C C C C C C C	486	がのは	050	AVE	N. A. V.	1000		
Curley	₩.				V				
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D'Amico	V				V				
Clifton	<b>V</b>		V		V				
Burry			-		v				

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 \_

CLERK

#### FINANCE

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$37,000,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$37,000,000 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:

- The County of Monmouth, New Jersey (the "County") is hereby Section 1. authorized to pay an aggregate amount not exceeding \$37,000,000 for the redemption, including redemption premium, (a)(i) of \$15,000,000 principal amount of the County's General Improvement Bonds, Series 2002 issued in the aggregate amount of \$40,000,000, dated July 15, 2002, which bonds are subject to redemption (on or after July 15, 2012) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2013 to 2017 in an aggregate amount of \$15,000,000, inclusive, and (ii) of \$4,000,000 principal amount of the County's Utility Bonds, Series 2002 issued in the aggregate amount of \$9,000,000, dated July 15, 2002, which bonds are subject to redemption (on or after July 15, 2012) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2013 to 2017 in the aggregate amount of \$4,000,000, inclusive, and (b) of \$13,965,000 principal amount of the County's General Improvement Bonds, Series 2003A issued in the aggregate amount of \$40,000,000, dated May 29, 2003, which bonds are subject to redemption (on or after March 1, 2013) prior to their stated dates of maturity, and which mature on March 1, in each of the years 2014 to 2018 in the aggregate amount of \$13,965,000, 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 13, 2002 and May 8, 2003, 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 \$300,000 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 \$37,000,000 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

Introduced on: September 23, 2010 Adopted on: September 23, 2010 Official Resolution#: 2010-0007

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 \$37,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds related to the General Improvement Bonds, (i.e. \$28,965,000) and with a maximum deduction from the debt due to the refunding of the Refunded Bonds related to the Utility Bonds (i.e. \$4,350,000). 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 \$37,000,000 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.

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.

Introduced on: Adopted on: Official Resolution#: 2010-0007

September 23, 2010 September 23, 2010

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 having been introduced at the meeting of September 23, 2010, 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 14th day of October, 2010 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, on 1 East Main Street, in the Borough of 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 9. 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.

Introduced on: Adopted on: Official Resolution#: 2010-0007

September 23, 2010 September 23, 2010

### THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF MONMOUTH

LILLIAN G. BURRY DIRECTOR

ROBERT D. CLIFTON DEPUTY DIRECTOR

JOHN D'AMICO AMY A. MALLET JOHN P. CURLEY



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

B. 0. 10-07
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 September 23, 2010. 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, on I East Main Street, in the Borough of Freehold, New Jersey on October 14, 2010 at 7:00 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: Refunding Bond Ordinance Providing For The Refunding Bond Ordinance Providing For The Refunding Of Certain General Obligation Bonds Of The County Of Monmouth, New Jersey, Appropriating \$37,000,000 Therefor And Authorizing The Issuance Of \$37,000,000 Bonds Or Notes Of The County For Financing The Cost Thereof.

Thereof
Purpose(s): Refund a portion of the County's Duistanding General Improvement
Bonds and Utility Bonds, Series 2002, dated
July 15, 2002, and General Improvement
Bonds, Series 2003A, dated May 29,
2003

rilation: \$37,000,000 /Notes Authorized: \$37,000,000 (If any) Appropriated: None n 20 Costs: \$300,000

James S. Gray, Clerk Notice is published pursuant to A. 40A:2-17. 209112

I hereby certify that the above advertisement appeared in an issue of the Asbury Park Fress on Date:

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

NOTARY PUBLIC

"SEPTEMBER 24, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."

Freeholder Meeting Venue:

Date:

Oct 14, 2010 - 7:00 PM

Location:

Hall of Records

Freeholders' Meeting Room

1 East Main Street Freehold, NJ 07728

Agenda: Resolution adopting Bond Ordinance #10-7

Official Document #		Res# 2010-0779							
Meeting Date		10/14/2010							
Introduced Date		10/14/2010							
Adopted Date		10/14/2010							
Agenda Item		9							
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D'Amico	V				v				
Clifton	4		v		V				
Burry	V				v				

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A JRUE COPY OF A RESOLUTION ADOPTED BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF MONMOUTH AT A

MEETING HELD \_ (LC

CLERK

Finance

**RESOLUTION ADOPTING BOND ORDINANCE #10-7** 

WHEREAS, an Ordinance entitled "REFUNDING BOND ORDINANCE PROVIDING

FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS OF THE

COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$37,000,000 THEREFOR

AND AUTHORIZING THE ISSUANCE OF \$37,000,000 BONDS OR NOTES OF THE

COUNTY FOR FINANCING PART OF 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 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.

/Adopt 10-7

Introduced on: Adopted on: Official Resolution#: 2010-0779

October 14, 2010 October 14, 2010

Freeholder Meeting Venue:

Date:

Oct 14, 2010 - 7:00 PM

Location: Hall of Records

Freeholders' Meeting Room

1 East Main Street Freehold, NJ 07728

Agenda: Refunding Bond Ordinance providing for the refunding of certain General Obligation Bonds of the County of Monmouth, New Jersey, appropriating \$37,000,000 therefor and authorizing the issuance of \$37,000,000 bonds or notes of the County for financing the cost thereof - this ordinance authorizes the issuance of new debt to retire existing debt in order to achieve interest savings in excess of approximately \$1,300,000 based on current projections. (Second Reading).

Official Document #		BO# 2010-0007							
Meeting Date		10/14/2010							
Introduced Date		09/23/2010							
Adopted Date									
Agenda Item		7							
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Mallet	V					Ĺ			
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Clifton	V								
Burry	10								

#### FINANCE

REFUNDING BOND ORDINANCE PROVIDING FOR THE REFUNDING OF CERTAIN GENERAL OBLIGATION BONDS JERSEY, OF THE COUNTY OF MONMOUTH, NEW APPROPRIATING \$37,000,000 THEREFOR AUTHORIZING THE ISSUANCE OF \$37,000,000 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:

- The County of Monmouth, New Jersey (the "County") is hereby Section 1. authorized to pay an aggregate amount not exceeding \$37,000,000 for the redemption, including redemption premium, (a)(i) of \$15,000,000 principal amount of the County's General Improvement Bonds, Series 2002 issued in the aggregate amount of \$40,000,000, dated July 15, 2002, which bonds are subject to redemption (on or after July 15, 2012) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2013 to 2017 in an aggregate amount of \$15,000,000, inclusive, and (ii) of \$4,000,000 principal amount of the County's Utility Bonds, Series 2002 issued in the aggregate amount of \$9,000,000, dated July 15, 2002, which bonds are subject to redemption (on or after July 15, 2012) prior to their stated dates of maturity, and which mature on July 15, in each of the years 2013 to 2017 in the aggregate amount of \$4,000,000, inclusive, and (b) of \$13,965,000 principal amount of the County's General Improvement Bonds, Series 2003A issued in the aggregate amount of \$40,000,000, dated May 29, 2003, which bonds are subject to redemption (on or after March 1, 2013) prior to their stated dates of maturity, and which mature on March 1, in each of the years 2014 to 2018 in the aggregate amount of \$13,965,000, 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 13, 2002 and May 8, 2003, respectively, copies of which are on file in the office of the Clerk of the County Board of Chosen Freeholders.
- An aggregate amount not exceeding \$300,000 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.
- In order to finance the cost of the project described in Section 1 hereof, Section 3. negotiable refunding bonds are hereby authorized to be issued in the principal amount not exceeding \$37,000,000 pursuant to the Local Bond Law.
- 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 \$37,000,000 with a maximum deduction from the debt due to the refunding of the Refunded Bonds related to the General Improvement Bonds, (i.e. \$28,965,000) and with a maximum deduction from the debt due to the refunding of the Refunded Bonds related to the Utility Bonds (i.e. \$4,350,000). 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 \$37,000,000 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.

Introduced on: September 23, 2010 Adopted on: Official Resolution#: 2010-0007 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 having been introduced at the meeting of September 23, 2010, 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 14th day of October, 2010 at 7:00 p.m. prevailing time, or as soon thereafter as the matter can be considered at the Hall of Records, on 1 East Main Street, in the Borough of 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 9. 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.

September 23, 2010

Freeholder Meeting Venue:

Date:

Oct 14, 2010 - 7:00 PM

Location: Hall of Records

Freeholders' Meeting Room

1 East Main Street Freehold, NJ 07728

Agenda: Open Public Hearing

Official Document #		#							
Meeting Date		10/14/2010							
Introduced Date		10/14/2010							
Adopted Date		Γ							
Agenda Item		8-a							
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Curley	<b>V</b>				V				
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D'Amico	<b>V</b>				V				
Clifton	V		٧		V				
Burry					V				

Freeholder Meeting Venue:

Date:

Oct 14, 2010 - 7:00 PM

Location: Hall of Records

Freeholders' Meeting Room

1 East Main Street Freehold, NJ 07728

Agenda: Close Public Hearing

Official Document #		茶							
Meeting Date		10/14/2010							
Introduced Date		10/14/2010							
Adopted Date			·						
Agenda Item		8-b							
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### THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF MONMOUTH

LILLIAN G. BURRY DIRECTOR

ROBERT D. CLIFTON DEPUTY DIRECTOR

JOHN D'AMICO AMY A. MALLET JOHN P. CURLEY



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

### Bond Ordinance #10-7

#### MONMOUTH COUNTY

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 October 14, 2010 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: Refunding Bond Ordinance follows: Title: Refunding Bond Ordinance Forvicing For The Refunding Of Certain General Obligation Bonds of The County Of Monmouth, New Jersey, Appropriating S37,000,000 Therefor And Authorizing The Issuance Of \$37,000,000 Bonds Or Notes Of The County's Outstanding General Improvement Bonds and Utility Bonds, Series 2002, dated July 15, 2002, and General Improvement Bonds and Utility Bonds, Series 2003A, dated May 29, 2003.

Appropriation: \$37,000,000 Bonds/Notes Authorized: \$37,000,000 Crants (if any) Appropriated: Note Section 20 Costs: \$2500,000 Useful Life: N/A

(\$46.44)

James S. Gray, Clark 219989

I hereby certify that the above advertisement appeared in an issue of the Asbury Park Press on PAMELA D. RUSSELL Date: NOTARY PUBLIC OF NEW JERSEY My Commission Expires May 5, 2013 NOTARY PUBLIC

"SEPTEMBER 24, 1609 THIS IS A VERY GOOD LAND TO FALL IN WITH AND A PLEASANT LAND TO SEE."