

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 27, 2023 - 1:30 PM

Location: Hall of Records
Commissioner's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Bond Ordinance providing for various improvements for the County Vocational School in and by the County of Monmouth, New Jersey, appropriating \$7,307,311 therefor and authorizing the issuance of \$7,307,311 bonds or notes of the County for financing such appropriation. (Second Reading)

Official Document #	BO# 2023-0004						
Meeting Date	07/27/2023						
Introduced Date	07/27/2023						
Adopted Date	07/27/2023						
Agenda Item	27						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC.	AYE	NAY	ABST.
Licitra	✓				✓		
DiRocco	✓				✓		
Burry	✓			✓	✓		
Kiley	✓		✓		✓		
Arnone	✓				✓		

CERTIFICATION

I HEREBY CERTIFY THE ABOVE TO BE A TRUE
COPY OF A RESOLUTION ADOPTED BY THE
BOARD OF COUNTY COMMISSIONERS OF THE
COUNTY OF MONMOUTH AT A MEETING HELD

July 27, 2023
Tawara Brown
CLERK OF THE BOARD

FINANCE

BOND ORDINANCE # ____

BOND ORDINANCE PROVIDING FOR VARIOUS IMPROVEMENTS FOR THE COUNTY VOCATIONAL SCHOOL IN AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING \$7,307,311 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$7,307,311 BONDS OR NOTES OF THE COUNTY FOR FINANCING SUCH APPROPRIATION

WHEREAS, The Board of Education of the Monmouth County Vocational School (the "Board of Education") adopted its resolution on June 27, 2023 and has determined that \$7,307,311 is necessary for the renovation of its facilities and has delivered a statement to that effect to each member of the Board of School Estimate;

WHEREAS, The Board of School Estimate adopted its resolution on July 13, 2023 and has determined that \$7,307,311 is necessary for the improvement specified in the statement of the Board of Education and a certificate to that effect has been delivered to the Board of Education and the Board of County Commissioners of the County of Monmouth;

NOW THEREFORE, BE IT ORDAINED, BY THE BOARD OF COUNTY COMMISSIONERS 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 \$7,307,311. No down payment is required pursuant to N.J.S.A. 18A:54-31.

SECTION 2:

In order to finance the cost of the Improvements, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$7,307,311 pursuant to the provisions of the Local Bond Law and Title 18A, Education, of the New Jersey Statutes (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 \$7,307,311 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 are improvements to the County Vocational School, including but not limited to

fire and safety improvements at various buildings, replacement of generators, weld shop renovations and acquisition of kitchen equipment for the Culinary Education Center, and including all work and materials necessary or incidental thereto.

(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 \$7,307,311.

(c) The estimated cost of the Improvements is \$7,307,311, which amount represents the initial appropriation made by the County.

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 of the County 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 County Commissioners 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 County Commissioners 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 15 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 County Commissioners 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 \$7,307,311 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$500,000 for 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:

In accordance with N.J.S.A. 18A:54-31, the Board of Education has duly prepared and delivered to the Board of School Estimate a statement of the money necessary for the improvements described in Section 3(a) hereof. The Board of School Estimate has duly prepared a certificate of such amount and the certificate has been duly filed with the Board of Education and the Board of County Commissioners of the County of Monmouth.

SECTION 9:

The Director of Finance of the County is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the County and to execute such disclosure document on behalf of the County. The Director of Finance is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the County pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the County and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the County fails to comply with its undertaking, the

County shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 10:

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 11:

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 \$7,307,311.

SECTION 12:

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

Monmouth County Board of County Commissioners

Meeting Venue:

Date: Jul 27, 2023 - 1:30 PM

Location: Hall of Records
Commissioner's Meeting Room
1 East Main Street
Freehold, NJ 07728

Agenda: Open Public Hearing

Official Document #	#						
Meeting Date	07/27/2023						
Introduced Date	07/27/2023						
Adopted Date							
Agenda Item	27-a						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<			<	<		
DiRocco	<				<		
Burry	<		<		<		
Kiley	<				<		
Arnone	<				<		

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Meeting Venue:

Date: Jul 27, 2023 - 1:30 PM

Location: Hall of Records
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Freehold, NJ 07728

Agenda: Close Public Hearing

Official Document #	#						
Meeting Date	07/27/2023						
Introduced Date	07/27/2023						
Adopted Date							
Agenda Item	27-b						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<		<		<		
Burry	<				<		
Kiley	<			<	<		
Arnone	<				<		

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Agenda: Motion to adopt above Ordinance.

Official Document #	#						
Meeting Date	07/27/2023						
Introduced Date	07/27/2023						
Adopted Date							
Agenda Item	27-c						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	<				<		
DiRocco	<				<		
Burry	<			<	<		
Kiley	<		<		<		
Arnone	<				<		