Agenda Item# 25

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 28, 2026 - 1:30 PM

Location: Hall of Records
Court Room 2nd Floor
One East Main Street
Freehold, NJ 07728

Agenda: Bond Ordinance providing an appropriation of $7,215,000 for Various Equipment and Improvements for Reclamation Center for and by the County of Monmouth, New Jersey, and authorizing the issuance of $7,215,000 bonds or notes of the County for financing part of the cost thereof. (Second Reading)

Official Document #	BO# 2026-0006						
Meeting Date	05/28/2026						
Introduced Date	05/28/2026						
Adopted Date	05/28/2026						
Agenda Item	25						
COUNTY COMMISSIONER	PRES.	ABS.	MOVE	SEC	AYE	NAY	ABST.
Licitra	✓				✓		
DiRocco	✓				✓		
Kiley	✓			✓	✓		
Anderson	✓		✓		✓		
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
5/28, 20 26

Tamara Brown
CLERK OF THE BOARD

FINANCE

BOND ORDINANCE _____

BOND ORDINANCE PROVIDING AN APPROPRIATION OF $7,215,000 FOR VARIOUS EQUIPMENT AND IMPROVEMENTS FOR RECLAMATION CENTER FOR AND BY THE COUNTY OF MONMOUTH, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF $7,215,000 BONDS OR NOTES OF THE COUNTY FOR FINANCING PART OF THE COST THEREOF.

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 $7,215,000. No down payment is 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") as the purpose authorized herein is deemed self-liquidating and the obligations authorized herein are deductible from the gross debt of the County, as more fully explained in Section 6(e) of this ordinance.

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 $7,215,000 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 $7,215,000 pursuant to the provisions of the Local Bond Law (the "Bond Anticipation Notes" or "Notes").

SECTION 3:

(a) The Improvements hereby authorized and the purpose for the financing of which the bonds are to be issued are for the improvements and equipment for the reclamation center, including but not limited to Leachate Treatment Plant Upgrades – engineering sludge management, electrical field upgrades and acquisition of a compressor; Landfill Gas Phasing - installation of wells, extraction lines and materials, well abandonment, acquisition of spare blowers and temporary capping Phase III; Acquisition of Equipment – road sweeper, 4 inch pump and generator; and Site Improvements, including but not limited to paving, site lighting, basin work/maintenance and replacement of gates; including engineering, including all work or materials necessary therefor 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 $7,215,000.

(c) The estimated cost of the Improvements is $7,215,000 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 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 period of usefulness of the Improvements, within the limitations of the Local Bond Law, and 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 $7,215,000 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding $1,700,000 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.

(e) This bond ordinance authorizes obligations of the County solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed to be self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A 40A:2-44(c).

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 $7,215,000.

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.

Agenda Item# 25-a

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 28, 2026 - 1:30 PM

Location: Hall of Records
Court Room 2nd Floor
One East Main Street
Freehold, NJ 07728

Agenda: Open Public Hearing

Official Document #	**#**						
Meeting Date	05/28/2026						
Introduced Date	05/28/2026						
Adopted Date							
Agenda Item	25-a						
COUNTY COMMISSIONER	**PRES.**	**ABS.**	**MOVE**	**SEC**	**AYE**	**NAY**	**ABST.**
Licitra	✓		✓		✓		
DiRocco	✓			✓	✓		
Kiley	✓				✓		
Anderson	✓				✓		
Arnone	✓				✓		

Agenda Item# 25-b

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 28, 2026 - 1:30 PM

Location: Hall of Records
Court Room 2nd Floor
One East Main Street
Freehold, NJ 07728

Agenda: Close Public Hearing

Official Document #	#						
Meeting Date	05/28/2026						
Introduced Date	05/28/2026						
Adopted Date							
Agenda Item	25-b						
COUNTY COMMISSIONER	**PRES.**	**ABS.**	**MOVE**	**SEC**	**AYE**	**NAY**	**ABST.**
Licitra	✓		✓		✓		
DiRocco	✓			✓	✓		
Kiley	✓				✓		
Anderson	✓				✓		
Arnone	✓				✓		

Agenda Item# 25-c

Monmouth County Board of County Commissioners

Meeting Venue:

Date: May 28, 2026 - 1:30 PM

Location: Hall of Records
Court Room 2nd Floor
One East Main Street
Freehold, NJ 07728

Agenda: Motion to adopt above Bond Ordinance

Official Document #	**#**						
Meeting Date	05/28/2026						
Introduced Date	05/28/2026						
Adopted Date							
Agenda Item	25-c						
COUNTY COMMISSIONER	**PRES.**	**ABS.**	**MOVE**	**SEC**	**AYE**	**NAY**	**ABST.**
Licitra	✓						
DiRocco	✓						
Kiley	✓		✓				
Anderson	✓			✓			
Arnone	✓						