

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$9,158,250 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF SOMERSET, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$8,700,338 BONDS OR NOTES OF SOMERSET COUNTY FOR FINANCING PART OF THE COST THEREOF

BE IT ORDAINED, BY THE BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF SOMERSET, 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 Somerset, New Jersey (the “County”) as general improvements. For the said Improvements there is hereby appropriated the amount of \$9,158,250 including the sum of \$457,912 as the down payment (the “Down Payment”) for the Improvements 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”). The Down Payment is now available by virtue of provision in one or more previously adopted budgets for down payments or capital improvement purposes.

SECTION 2:

In order to finance the cost of the Improvements not covered by the application of the Down Payment, negotiable bonds of the County are hereby authorized to be issued in the principal amount of \$8,700,338 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 \$8,700,338 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, the estimated cost of each Improvement, the appropriation therefore and the estimated maximum amount of Bonds or Notes to be issued for each Improvement are as set forth in Exhibit I attached hereto.

(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 \$8,700,338.

(c) The estimated cost of the improvements is \$9,158,250, which amount represents the initial appropriation made by the County. The excess of the appropriations made for each of the Improvements over the estimated maximum amount of Bonds or Notes authorized to be issued therefore is the Down Payment.

SECTION 4:

All Bond Anticipation Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the County (the "Chief Financial Officer"); 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 Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with Notes issued pursuant to this ordinance, and the signature of the Chief Financial Officer 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 Chief Financial Officer 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 Chief Financial Officer is directed to report in writing to the Board of Chosen Freeholders 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 Chosen Freeholders 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 16.15 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 Chosen Freeholders 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 Bonds and Notes provided in this bond ordinance by \$8,700,338 and the

obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$1,500,000 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 therefore 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 reasonable 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 \$8,700,338.

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.

EXHIBIT 1

IMPROVEMENTS	APPROPRIATION	ESTIMATED AMOUNT OF BONDS OR NOTES
(a) Various Building Improvements, including but not limited to improvements to New Courthouse including design work and carpet replacement, 9-1-1 communications equipment/replace chiller and condenser (design), improvements to Jailhouse including design work for roof and air-handlers, Peapack Garage demolition, Washington School demolition, construction of North Plainfield salt dome, improvements to parking deck, security improvements at various County facilities, replacement of fire alarm system at the South County Department of Works, improvements to Richard Hall, replacement of air conditioning unit at 40 N. Bridge Street penthouse and improvements to Van Horne House, all as shown on and in accordance with the plans and specifications therefore on file in the Office of the Clerk of the Board of Chosen Freeholders and hereby approved.	\$1,855,000	\$1,762,250
(b) Acquisition of various passenger buses.	726,000	689,700
(c) Acquisition of various trucks, including but not limited to pick-up trucks with plow.	65,000	61,750
(d) Acquisition of Various Heavy Equipment, including but not limited to dump trucks with plow, vacuum truck, recycling trucks, roll off truck with spreader and dump truck with spreader and plow.	1,905,250	1,809,988
(e) Acquisition of Various Public Works Equipment, including but not limited to above ground lifts, shop floor scrubber and automated key system for motor pool.	157,000	149,150
(f) Bridge Improvements - Loriann Road (Bridge No. L1111), Township of Warren, Cortelyous Lane and Skillman Lane (Bridge No. H0401 and K0401), Township of Franklin, Belle Mead Blawenburg (Bridge No. D0303), Township of Montgomery, Livingston Street (Bridge No.	2,200,000	2,090,000

IMPROVEMENTS	APPROPRIATION	ESTIMATED AMOUNT OF BONDS OR NOTES
H0802), Borough of Bound Brook and South Middlebush Road (Bridge No. H0403), Township of Franklin. Rehabilitation and reconstruction of Bridges in various municipalities, various locations for construction and inspection repairs, various bridges on county or municipal roads throughout the County.		
(g) Highway Reconstruction Class "A" – Washington Valley Road (Route 616), Township of Bridgewater from Chimney Rock Road to Eastbrook Road, Approximately 1 Mile, Readington Road (Route 637), Township of Branchburg, Dreahook to Harlan School Road.	1,400,000	1,330,000
(h) Acquisition of information technology equipment, including but not limited to radio replacement and tower site equipment, computer upgrades, servers upgrade, COOP equipment replacement, ONSII card readers, County network cluster firewall setup, wireless communications equipment and computer and teleconferencing equipment.	850,000	807,500
TOTAL	\$9,158,250	\$8,700,338

COUNTY OF SOMERSET

PUBLIC NOTICE

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 Somerset, State of New Jersey, on July 12, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the County Administration Building, 20 Grove Street, Somerville, New Jersey on July 26, 2016 at _____ 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: Bond Ordinance Providing An Appropriation Of \$9,158,250 For Various Improvements And Purposes For And By The County Of Somerset, New Jersey, And Authorizing The Issuance Of \$8,700,338 Bonds Or Notes Of Somerset County Attn: For Financing Part Of The Cost Thereof

Purpose(s): Various Building Improvements, including but not limited to improvements to New Courthouse including design work and carpet replacement, 9-1-1 communications equipment/replace chiller and condenser (design), improvements to Jailhouse including design work for roof and air-handlers, Peapack Garage demolition, Washington School demolition, construction of North Plainfield salt dome, improvements to parking deck, security improvements at various County facilities, replacement of fire alarm system at the South County Department of Works, improvements to Richard Hall, replacement of air conditioning unit at 40 N. Bridge Street penthouse and improvements to Van Horne House; Acquisition of various passenger buses; Acquisition of various trucks, including but not limited to pick-up trucks with plow; Acquisition of Various Heavy Equipment, including but not limited to dump trucks with plow, vacuum truck, recycling trucks, roll off truck with spreader and dump truck with spreader and plow; Acquisition of Various Public Works Equipment, including but not limited to above ground lifts, shop floor scrubber and automated key system for motor pool; Bridge Improvements - Loriann Road (Bridge No. L1111), Township of Warren, Cortelyous Lane and Skillman Lane (Bridge No. H0401 and K0401), Township of Franklin, Belle Mead Blawenburg (Bridge No. D0303), Township of Montgomery, Livingston Street (Bridge No. H0802), Borough of Bound Brook and South Middlebush Road (Bridge No. H0403), Township of Franklin. Rehabilitation and reconstruction of Bridges in various municipalities, various locations for construction and inspection repairs, various bridges on county or municipal roads throughout the County; Highway Reconstruction Class "A" – Washington Valley Road (Route 616), Township of Bridgewater from Chimney Rock Road to Eastbrook Road, Approximately 1 Mile, Readington Road (Route 637), Township of Branchburg, Dreahook to Harlan School Road; and Acquisition of information technology equipment, including but not limited to radio replacement and tower site equipment, computer upgrades, servers upgrade, COOP equipment replacement, ONSII card readers, County network cluster firewall setup, wireless communications equipment and computer and teleconferencing equipment.

Appropriation: \$9,158,250
Bonds/Notes Authorized: \$8,700,338
Grants (if any) Appropriated: None
Section 20 Costs: \$1,500,000
Useful Life: 16.15 years

Kathryn Quick, Deputy Clerk

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

COUNTY OF SOMERSET

PUBLIC NOTICE

BOND ORDINANCE STATEMENTS AND SUMMARIES

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the County of Somerset, State of New Jersey on July 26, 2016 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:

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Kathryn Quick, Deputy Clerk