

BOARD OF CHOSEN FREEHOLDERS OF THE COUNTY OF HUNTERDON
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Board of Chosen Freeholders of the County of Hunterdon, State of New Jersey, on June 6, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the Board of Chosen Freeholders to be held at the Freeholders' Meeting Room, on the Second Floor of the Main Street County Complex, Building #1, 71 Main Street, Flemington, New Jersey 08822 on June 20, 2017 at 5:30 p.m. 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 Office of the Clerk of the Board of Chosen Freeholders 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 FOR VARIOUS 2017 CAPITAL IMPROVEMENTS, BY AND IN THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY; APPROPRIATING \$18,753,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$17,860,472 BONDS OR NOTES OF THE COUNTY TO FINANCE PART OF THE COSTS THEREOF

Purpose(s): Various 2017 Capital Improvements Throughout The County Including, But Not Limited To, Various Road, Bridge and Culvert Improvements; Demolition And/Or General Capital Improvements To Various County Structures; Acquisition Of Various Vehicles And Heavy Equipment; Information Technology Improvements Including, But Not Limited To, Acquisition And Installation Of Computer Hardware And Software At Various County Facilities; And Other General Capital County-Wide Improvements Including, But Not Limited To, Acquisition And Installation, As Applicable, Of Furnishings And Fixtures, All In Accordance With The Plans Therefor On File In The Office Of The County Clerk And Available For Public Inspection

Appropriation: \$18,753,500

Grants Appropriated: N/A

Bonds/Notes Authorized: \$17,860,472

Section 20 Costs: \$3,750,000

Useful Life: 17.38 years

DENISE B. DOOLAN,
Clerk of the Board of Chosen Freeholders

**COUNTY OF HUNTERDON
BOND ORDINANCE NUMBER 2017-01**

**BOND ORDINANCE PROVIDING FOR VARIOUS 2017
CAPITAL IMPROVEMENTS, BY AND IN THE COUNTY OF
HUNTERDON, STATE OF NEW JERSEY;
APPROPRIATING \$18,753,500 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$17,860,472 BONDS
OR NOTES OF THE COUNTY TO FINANCE PART OF THE
COSTS THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOARD OF CHOSEN
FREEHOLDERS OF THE COUNTY OF HUNTERDON, STATE OF NEW JERSEY** (not
less than two-thirds of all the members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the County of Hunterdon, State of New Jersey (the "County") as general improvements. For the said improvements or purposes stated in Section 3, there is hereby appropriated the sum of \$18,753,500, said sum being inclusive a down payment in the aggregate amount of \$893,028 for said improvements or purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"). The down payment is now available therefor by virtue of either provisions or a provision in a previously adopted budget or budgets of the County for down payment or for capital improvement purposes or from moneys actually held by the County.

SECTION 2. For the financing of said improvements or purposes described in Section 3 hereof and to meet the part of said \$18,753,500 appropriation not provided for by application hereunder of the down payment, negotiable bonds of the County are hereby authorized to be issued in the aggregate principal amount not exceeding \$17,860,472 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the County in an aggregate principal amount not exceeding \$17,860,472 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said obligations are to be issued include, but are not limited to, as follows:

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
(i) Roadway Improvements Including, But Not Limited To, As Applicable, Drainage Improvements, Traffic Signal Improvements, Storm Drain Improvements, Intersection Improvements, And/Or Widening, Milling And Resurfacing Of Various County Roads Including, But Not Limited To, County Road 512 (Califon to Morris); County Road 513 (579 To 78); County Road 513 (31 To Main Street); County Road 519 (513 To 631); County Road 523 (29 To Delaware Drive); County Road 523 (22 To Halls Mills Road); County Road 523/629 (Intersection); County Road 617 (616 To Flemington Borough Line); County Road 627 (Warren County To Milford); Lebanon Garage Parking Lot And Acquisition And Installation Of Guard Rails At Various County Roads and Bridges;	\$9,000,000	\$8,571,428	\$428,572	20 years
(ii) Bridge And Culvert Improvements Throughout the County Including, But Not Limited To, Design, Demolition, Reconstruction, Restoration, Scouring And/Or Painting Or Other Improvements Including, But Not Limited To, Bridge D-430; Bridge ED-262; Island Park Bridge; Bridge L-6; Bridge L-77, Bridge T-73; Culvert R-34; Culvert W-80 And Culvert W-92; And Acquisition And Installation, As Applicable, Of Site Safety Barriers And Improvements To Stone Arches at Various Locations;	\$2,900,000	\$2,761,904	\$138,096	20 years
(iii) General Capital Improvements Throughout The County Including, But Not Limited To, Demolition Of Various County Structures; Improvements To Various County Buildings Including, But Not Limited To, Interior And Exterior Lighting and HVAC Improvements; Acquisition And Installation, As Applicable Of Security Systems At Route 12 Library; Fuel Pump Improvements at Route 12 Bldg. #1; Roof Replacements; Route 12 Equipment Bay Garage Floor Improvements; Acquisition And Installation Of, And/Or Improvements To, Workstations For Central Reception At Various Locations; Roof, Salt Barn And Door Improvements To Various Garages; Improvements To Echo Hill Main Lodge Including, But Not Limited To, Siding, Flooring And Window Improvements; Acquisition And Installation, As Applicable, Of Simulcast System For Law Enforcement; Improvements To Rectifier System At Holland And Solebury Sites; Traffic Building Improvements Including, But Not Limited To, Ventilation System Improvements; Improvements To Brine Stations Including, But Not Limited To, Roof, Pavilion, And Lighting Improvements, And	\$4,700,500	\$4,476,666	\$223,834	15.55 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
Acquisition, Installation Or Construction Of Concrete Pad For Additional Tank; Firearms Training Center Improvements Including, But Not Limited To, Structural, Electric, HVAC, And Generator Improvements; Phase II Justice Center General Capital Improvements Including, But Not Limited To, Cast Stone, Roof And Exterior Wall and Insulation Improvements; And General Capital Improvements To Justice Center And Main Street Buildings Including Acquisition And Installation, As Applicable, Of Furnishings, Fixtures And Equipment; Mt. Airy Fuel Tank Improvements Including Removal Of Underground Storage Tanks And Acquisition And Installation Of Above Ground Replacement Tanks;				
(iv) Acquisition And Installation Of Vehicles And Heavy Equipment, As Applicable, Including, But Not Limited To, Two (2) Mini Buses With Wheel Chair Capacity; Three (3) Mason Dump Trucks With Salt Spreader; A Non-Passenger Vehicle For Undercover Narcotics Use; Various Non-Passenger Fleet Vehicles; Three (3) Roadside Mowers; Miscellaneous Equipment Including, But Not Limited To, A Backhoe, Skid Steer, Wheel Loader, Boom Mower, Stump Grinder And Chipper; Various Walker Mowers And A Trailer; Snow Removal Machine; An On-Vehicle Brake Lathe And Transmission Oil Exchanger;	\$1,202,000	\$1,144,761	\$57,239	6.43 years
(v) Information Technology Improvements Throughout the County Including, But Not Limited To, Acquisition And Installation Of Computer Software and Hardware; Network Switches And Adapters For The Library And Sheriff's Office; Acquisition And Installation Of Personal Computers For Prosecutor's Office And Engineering; Acquisition And Installation Of Various Servers And A Storage Array, Laptop For Forensic Tool, Software To Extract Cellphone Data, Laptop With Vehicle Adapter For Surveillance Use, And A Copier; Storage Solutions For Digital Crimes And Improvements To Telephone System Including, But Not Limited To, Conversion To VOIP;	\$650,000	\$619,047	\$30,953	7 years
(vi) General Capital Improvements Throughout The County Including, But Not Limited To, Acquisition And Installation, As Applicable Of Furnishings And Fixtures; Panel Improvements For Stage Mobile; Improvements For The Prosecutor's Office Including, But Not Limited To, Surveillance Equipment, Ballistic Shields And/Or Ballistic Blankets; Tasers, Hemorrhage Control Equipment, "Beon" Radio	\$301,000	\$286,666	\$14,334	8.52 years

<u>Description</u>	<u>Appropriation</u>	<u>Authorization</u>	<u>Down Payment</u>	<u>Useful Life</u>
Applications, Rifle/Handgun Optics; Vehicle Vault, And Ballistic Protection Barriers At Justice Center; Acquisition and Installation, As Applicable, of Self-Contained Breathing Apparatus, Automated External Defibrillators For Various Locations, Fire-Proof File Cabinets, Radios For Link Buses and Improvements To Fire-1 Transmitter.				
TOTALS	<u>\$18,753,500</u>	<u>\$17,860,472</u>	<u>\$893,028</u>	

(b) The aggregate estimated maximum amount of bonds or notes to be issued for said improvements or purposes is \$17,860,472.

(c) The aggregate estimated cost of said improvements or purposes is \$18,753,500, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor is comprised of the down payment in the amount of \$893,028 for said improvement or purpose.

(d) All such improvements or purposes set forth in Section 3(a) shall include, but are not limited to, as applicable, all engineering, architectural and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and also shall include all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto and all in accordance with the plans and specifications therefor on file in the Office of the Clerk of the Board of Chosen Freeholders and available for public inspection and hereby approved.

SECTION 4. In the event the United States of America and/or the State of New Jersey make a contribution or grant in aid to the County for the improvements and purposes authorized hereby and the same shall be received by the County prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, and/or the State of New Jersey. In the event, however, that any amount so contributed or granted by the United States of America and/or the State of New Jersey shall be received by the County after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer/County Treasurer or the Deputy Treasurer, provided that no note shall mature later than one (1) 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/County Treasurer or the Deputy Treasurer. The Chief Financial Officer/County Treasurer or the Deputy Treasurer shall determine all matters in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer/County Treasurer or the Deputy Treasurer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer/County Treasurer or the Deputy Treasurer are each hereby authorized to sell part or all of the notes from time to time at a public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer/County Treasurer or the Deputy Treasurer are each 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 bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the County is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs, as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, will be on file in the office of the Clerk of the Board of Chosen Freeholders and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the

County may lawfully undertake 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 said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance, is 17.38 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Board of Chosen Freeholders of the County and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, and 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 or notes provided for in this bond ordinance by \$17,860,472 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$3,750,000 for items of expense listed in and permitted under section 20 of the Local Bond Law is included in the estimated cost indicated herein for the improvements or purposes hereinbefore described.

SECTION 8. The full faith and credit of the County are hereby pledged to the punctual payment of the principal of and the interest on the debt obligations authorized by this bond ordinance. The debt 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 principal of such debt obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The County hereby declares the intent of the County to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The Chief Financial Officer 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 Chief Financial Officer of the County 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 11. The County covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under this ordinance.

SECTION 12. This bond ordinance will be considered for final adoption after a public hearing thereon at a meeting of the Board of Chosen Freeholders of the County. The Clerk of the Board of Chosen Freeholders of the County is hereby authorized and directed to arrange for the publication of this bond ordinance in full or in summary after introduction upon first reading and after final adoption in an authorized newspaper of the County, such publications to be in accordance with the requirements of the Local Bond Law.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

**ADOPTED ON FIRST READING
DATED: JUNE 6, 2017**

**DENISE B. DOOLAN,
Clerk of the Board of Chosen Freeholders**

**ADOPTED ON SECOND READING
DATED: JUNE 20, 2017**

**DENISE B. DOOLAN,
Clerk of the Board of Chosen Freeholders**

