

BOND ORDINANCE PROVIDING AN APPROPRIATION OF \$14,010,000 FOR VARIOUS IMPROVEMENTS AND PURPOSES FOR AND BY THE COUNTY OF SOMERSET, NEW JERSEY, AND AUTHORIZING THE ISSUANCE OF \$13,309,500 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 \$14,010,000 including the sum of \$700,500 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 \$13,309,500 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 \$13,309,500 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 \$13,309,500.

(c) The estimated cost of the improvements is \$14,010,000, 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 15.16 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 \$13,309,500 and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding \$2,600,000 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 \$13,309,500.

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 I

	Appropriation	Estimated Amount of Bonds/Notes
FACILITIES AND SERVICES Including engineering and design, general construction, replacement of roof at 20 N Bridge St, Somerville, and all equipment, and appurtenances related thereto, as necessary.	\$85,000	\$80,750
COMMUNICATIONS Including engineering and design, general construction, radio tower, and appurtenances related thereto, as necessary for the upgrade and replacement of the county wide radio system per FCC requirements.	\$25,000	\$23,750
FINANCE AND ADMINISTRATION 2012-2020 technology plan and infrastructure.	\$500,000	\$475,000

2013
HIGHWAY IMPROVEMENTS
CLASS "A"

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
* <u>Amwell Road</u> (Route 514)	\$ 300,000	\$285,000
<p>Township of Hillsborough From Main Road (Route 567) To Wertsville Road Approximately 0.5 Miles Engineering Design. Drainage Structures, Bituminous Concrete Pavement, etc.</p>		
* <u>Readington Road</u> (Route 637)	\$ 700,000	\$665,000
<p>Township of Branchburg From Naragasset Road to Station Road (Route 679) Approximately 1.2 Miles Engineering Design. Curb, Drainage Structures, Bituminous Concrete Pavement, Traffic Striping, Beam Guiderail, etc.</p>		
Total Highway Improvements Class "A"	\$1,000,000	\$950,000

2013
HIGHWAY RESURFACING
CLASS "B"

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>Franklin Boulevard</u> (Route 617)	\$ 775,000	\$736,250
<p>Township of Franklin From Easton Avenue (Route 527) To Hamilton Street (Route 514) Approximately 1.4 Miles</p>		

Construction and Inspection.
 Curb, Drainage Structures, Bituminous Concrete Pavement,
 Traffic Striping, Milling, Etc.

Mount Horeb Road (Route 618) \$ 1,040,000 \$988,000

Township of Warren
 Various Segments From Liberty Corner Road (Route 525)
 To Mount Bethel Road (Route 651)
 Approximately 3.0 Miles
 Construction and Inspection.
 Drainage Structures, Milling, Curb,
 Bituminous Concrete Pavement, Traffic Stripes, Etc.

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
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<u>Vosseller Avenue (Route 635)</u>	\$ 140,000	\$133,000
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Borough of Bound Brook
 From West High Street
 To Talmage Avenue (Route 533)
 Approximately 0.2 Miles
 Construction and Inspection.
 Drainage Structures, Milling, Curb,
 Bituminous Concrete Pavement, Traffic Stripes, Etc.

<u>Easton Avenue (Route 525)</u>	\$1,800,000	\$1,710,000
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Township of Franklin
 From John F. Kennedy Boulevard
 To Worlds Fair Drive
 Approximately 1.7 Miles
 Construction and Inspection.
 Drainage Structures, Milling, Curb,
 Bituminous Concrete Pavement, Traffic Stripes, Etc.

<u>Greenbrook Road (Route 634)</u>	\$ 225,000	\$213,750
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Township of Green Brook
 From Warrenville Road (Route 651)

Various Municipalities
 Resurfacing of Various Bridges
 Construction and Inspection
 Include Milling, Waterproof Membrane
 Bituminous Concrete Pavement, Etc.

Total Highway Resurfacing Class "B"	\$ 4,860,000	\$4,617,000
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2013
 TRAFFIC SAFETY IMPROVEMENTS
 TRAFFIC SIGNALS – INTERSECTION IMPROVEMENTS
 BEAM GUIDERAIL

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>*Intersection of Greenbrook Road (CR 634) With Washington Avenue (CR 529)</u>	\$350,000	\$332,500
Township of Green Brook Traffic Signal Modification Construction, Right of Way, Easements and Inspection.		
<u>Intersection of Greenbrook Road (CR 634) With Rock Avenue (CR 645)</u>	\$350,000	\$332,500
Township of Green Brook and Borough of North Plainfield New Traffic Signal Construction, Right of Way, Easements and Inspection.		
<u>Various Locations, Various Municipalities</u>	\$ 100,000	\$95,000
New Traffic Signals		
<u>Various Locations, Various Municipalities</u>	\$ 150,000	\$142,500
Acquisition of new Traffic Signalization Units, Including the acquisition of related equipment and the installation of underground electrical equipment and the installation of new long life pavement markings and raised pavements markings.		
<u>*Various Locations, Various Municipalities</u>	\$ 75,000	\$71,250

Installation and Purchase of Beam Guiderail

Total Traffic Safety Improvements	\$ 1,025,000	\$973,750
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2013
HIGHWAY DRAINAGE AND FLOOD CONTROL

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>*Bound Brook West Reservoir Dam</u>	\$ 400,000	\$380,000
Engineering, Design, Construction And Inspection Removal of obsolete dam.		
<u>Various Locations, Various Municipalities</u>	\$ 50,000	\$47,500
Engineering, Design, Construction, Easements, and Inspection Drainage Improvements, Concrete Headwalls, Drainage Systems, Concrete Curb, Bank Stabilization, Erosion Protection, Etc.		
Total Highway Drainage and Flood Control	\$ 450,000	\$427,500

2013
BRIDGE IMPROVEMENTS

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>Wertsville Road (Bridge No. B0502)</u>	\$ 400,000	\$380,000
Township of Hillsborough Construction and Inspection.		
<u>Layton Road (Bridge No. F1109)</u>	\$ 350,000	\$332,500
Borough of Far Hills Construction and Inspection.		
<u>*Blackwells Mills Road (Bridge No. H0406)</u>	\$ 150,000	\$142,500

Township of Franklin
Construction and Inspection.

*Sunnymead Road (Bridge No. F0604) \$ 650,000 \$617,500

Township of Hillsborough
Construction and Inspection.

Livingston Street (Bridge No. H0802) \$ 400,000 \$380,000

Borough of Bound Brook
Construction and Inspection.

Dubois Road (Bridge No. K1009) \$ 415,000 \$394,250

Township of Warren
Construction and Inspection.

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
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<u>*Black River Road (Bridge No. C1203)</u>	\$ 50,000	\$47,500
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Township of Bedminster/Township of Tewksbury
Construction and Inspection.
Bi-County Bridge Project With
Hunterdon County Lead Agency.

<u>*Bennetts Lane (Bridge No. K0402)</u>	\$ 650,000	\$617,500
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Township of Franklin
Construction and Inspection.

<u>*Burnt Mills Road (Bridge #D1003)</u>	\$ 250,000	\$237,500
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Township of Branchburg
Engineering Design, Right of Way and Easements.

<u>*Station Road (Bridge #D0904)</u>	\$ 300,000	\$285,000
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Township of Branchburg
Engineering Design, Right of Way and Easements.

<u>*Amwell Road (Bridge #C0512)</u>	\$ 250,000	\$237,500
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Township of Hillsborough

Engineering Design, Right of Way and Easements.

<u>*South Main Street (Bridge #G0701)</u>	\$ 350,000	\$332,500
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Borough of Manville
Engineering Design, Right of Way and Easements.

<u>*Finderne Avenue (Bridge #G0803)</u>	\$ 450,000	\$427,500
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Township of Bridgewater
Engineering Design, Right of Way and Easements.

<u>Rehabilitation and/or Reconstruction of Bridges</u>	\$ 250,000	\$237,500
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Various Municipalities, Various Locations
Various Bridges on County or Municipal Roads
Throughout the County.

Total Bridge Improvements	\$4,915,000	\$4,669,250
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2013
INSTALLATION OF CURB

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
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<u>Various Roads, Various Municipalities</u>	\$ 200,000	\$190,000
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Various Municipalities
Installation of New and/or Replacement of Curb
And Associated Work at Various Location Throughout
The County.

Total Installation of Curb	\$ 200,000	\$190,000
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2013
RIGHT OF WAY

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
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<u>*Various Roads, Various Municipalities</u>	\$ 150,000	\$142,500
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Various Municipalities
Various Right of Way Acquisitions, Purchase of
Easement Rights and Property Appraisals at

Various Locations Throughout the County.

Total Right of Way	\$ 150,000	\$142,500
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2013
GREEN BROOK FLOOD CONTROL PROJECT

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>Green Brook Flood Control Project</u>	\$ 700,000	\$665,000
Army Corps of Engineers Flood Control Project Along Middle Brook, Green Brook and Raritan River Borough of bound Brook, Construction, Various Drainage Improvements, Somerset County to Match Federal, State and Local Funds		
Total Green Brook Flood Control Project	\$ 700,000	\$665,000

2013
ENGINEERING VEHICLES

DESCRIPTION	APPROP- RIATION	ESTIMATE AMOUNT OF BONDS/NOTES
<u>Small Utility SUV's</u>	\$ 45,000	\$42,750
<u>Mid-Size Utility SUV's</u>	\$ 55,000	\$52,250
Total Engineering Vehicles	\$ 100,000	\$95,000

I, Kathryn Quick, Deputy Clerk of the Board of Chosen Freeholders of the County of Somerset in the State of New Jersey, do hereby certify that the foregoing is a true copy of a Resolution adopted by said Board of Chosen Freeholders at its regularly convened meeting of May 14, 2013.
