

# The Board of Chosen Freeholders of the County of Monmouth

DEPARTMENT OF FINANCE

**MARK E. ACKER**

DIRECTOR

E-MAIL ADDRESS:

macker@co.monmouth.nj.us



OFFICE OF THE COUNTY TREASURER  
INFORMATION SERVICES

HALL OF RECORDS

P.O. BOX 1256

FREEHOLD, NEW JERSEY 07728-1256

TELEPHONE (732) 431-7391

FAX (732) 409-4824

August 28, 2008

This document was electronically transmitted to the central post office at DisclosureUSA.org

This document was mailed to the following:

June Kalinowski-Corporate Trust Administrator-Commerce Bank  
Elaine Stehle-Bank of New York

To Whom It May Concern:

In compliance with Rule 15C2-12, enclosed herewith is the following information:

Issuer's and/or Other Obligated Person's Name:  
County of Monmouth – Mark E. Acker, Director of Finance

CUSIP Numbers: See Pages 14-27

Number of pages of attached information: 282\*\*

Description of Material Event Notice / Financial Information (Check One):

- Principal and interest payment delinquencies
- Non-payment related defaults
- Unscheduled draws on debt service reserves reflecting financial difficulties
- Unscheduled draws on credit enhancements reflecting financial difficulties
- Substitution of credit or liquidity providers, or their failure to perform
- Adverse tax opinions or events affecting the tax-exempt status of the security
- Modifications to rights of security holders
- Bond calls
- Defeasances
- Release, substitution, or sale of property securing repayment of the securities

\_\_\_ Rating changes

\_\_\_ Failure to provide annual financial information as required

\_\_\_ Other material event notice (specify) \_\_\_\_\_

\*14. X Financial information: Please check all appropriate boxes:

CAFR: (a)  includes  does not include Annual Financial Information  
(b) Audited? Yes  No

Annual Financial Information: Audited? Yes  No

Operating Data

Fiscal Period Covered: 01/01/07 to 12/31/07

\*Financial information **should not** be filed with the MSRB.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_



Name: Mark E. Acker Title: Director of Finance  
Employer: County of Monmouth  
Address: One East Main Street, Hall of Records, 3<sup>rd</sup> Fl.  
City, State, Zip Code: Freehold, New Jersey 07728-1256  
Voice Telephone Number: (732) 431-7391

Sincerely,



Mark E. Acker,  
Director of Finance

Enclosures

cc: J. Draikiwicz

\*\* Our audit report is the balance of information required for continuing disclosure, which can be viewed under the Financial Statements category on our web site <http://www.visitmonmouth.com/page.asp?agency=3&Id=2166>.

**LIST OF MONMOUTH COUNTY TWELVE LARGEST TAXPAYERS**

**DECEMBER 31, 2007**

	<b><u>Owner of Record</u></b>	<b><u>Property Location</u></b>	<b><u>2007 Total Assessed Value</u></b>	<b><u>2007 Tax Rate Per \$100</u></b>	<b><u>Total 2007 Taxes</u></b>
<b>1.</b>	<b>Freehold Mall</b>				
	American Multi-Cinema, Inc.	Freehold Township	\$ 12,557,600	3.471	\$ 435,874.30
	EF Partners LLC c/o Sady Greens Revoc.	Freehold Township	7,181,000	3.471	249,252.51
	Freemall Associates, LLC	Freehold Township	169,340,900	3.471	5,877,822.64
	Galyans Sports & Outdoor	Freehold Township	6,810,500	3.471	236,392.46
	HD Development of Maryland, Inc.	Freehold Township	9,380,800	3.471	325,607.57
	JC Penney Properties, Inc.	Freehold Township	5,890,400	3.471	204,455.78
	LT Propco LLC c/o NRDC Equity Partner	Freehold Township	5,163,400	3.471	179,221.61
	Macy's East, Inc.	Freehold Township	9,969,600	3.471	346,044.82
	Nordstrom, Inc.	Freehold Township	6,945,100	3.471	241,064.42
	Office Depot, Inc. c/o Kramer	Freehold Township	2,589,500	3.471	89,881.55
	State St. Bank & Trust Co. Of Conn.	Freehold Township	9,300,000	3.471	322,803.00
	TRU 2005 RE I, LLC c/o Toys "R" Us	Freehold Township	4,025,000	3.471	139,707.75
	Trustees of SRC Facilities	Freehold Township	6,127,100	3.471	212,671.64
					<u>\$8,860,800.05</u>
<b>2.</b>	<b>AT&amp; T Corporate Park</b>				
	199 Laurel Assoc. c/o Steiner Equity Group	Middletown	\$ 366,000	3.659	\$ 13,391.94
	200 Laurel c/o ATT Lease Adm	Middletown	142,529,300	3.659	5,215,147.09
	Four Ponds c/o CB R Ellis Inc.	Middletown	30,000,000	3.659	<u>1,097,700.00</u>
					<u>\$6,326,239.03</u>
<b>3.</b>	<b>Monmouth Mall</b>				
	Eatontown Monmouth Mall LLC	Eatontown	\$215,000,000	1.615	\$3,472,250.00
	Lord & Taylor May Stores #57	Eatontown	16,000,000	1.615	258,400.00
	Macy's East Federated Dept. Stores	Eatontown	25,000,000	1.615	403,750.00
	JC Penney 1150-0 Property Tax Office	Eatontown	20,000,000	1.615	<u>323,000.00</u>
					<u>\$4,457,400.00</u>
<b>4.</b>	<b>Assisted Living Facility</b>				
	Tinton Falls Campus, LLC c/o Seabrook	Tinton Falls	\$85,615,300	3.683	\$3,153,211.50

	<u>Owner of Record</u>	<u>Property Location</u>	<u>2007 Total Assessed Value</u>	<u>2007 Tax Rate Per \$100</u>	<u>Total 2007 Taxes</u>
<b>5.</b>	<b>Seaview Square Mall</b>				
	Seaview Square, LLC c/o Investment Int'l	Ocean Township	\$100,000,000	1.733	\$1,733,000.00
	Sears, Roebuck & Co. D/768Tax, B2107A	Ocean Township	22,517,600	1.733	390,230.01
					<u>\$2,123,230.01</u>
<b>6.</b>	<b>New Jersey Sports &amp; Exposition Auth</b>				
	New Jersey Sports & Exposition Auth	Oceanport	\$124,120,100	1.346	\$1,670,656.55
<b>7.</b>	<b>International Flavors &amp; Fragrances</b>				
	International Flavors & Fragrances	Union Beach	\$43,364,500	2.847	\$1,234,587.32
<b>8.</b>	<b>Lucent Technologies</b>				
	LTI NJ Finance LLC	Holmdel	\$70,101,700	1.518	\$1,064,143.81
	NS-MPG Inc. c/o Lucent Technologies	Holmdel	10,203,700	1.518	154,892.17
					<u>\$1,219,035.98</u>
<b>9.</b>	<b>Bellcore Research Facility</b>				
	One Rvr.Assoc. c/o Mack-Cali Realty Corp.	Middletown	\$31,640,100	3.659	\$1,157,711.26
<b>10.</b>	<b>Shopping Center</b>				
	Buffalo-Parkton & Feuerstein & Wainco	Howell	\$61,008,800	1.883	\$1,148,795.70
<b>11.</b>	<b>Shopping Center</b>				
	JDN Real Estate Freehold LP (Sams Club)	Freehold Township	\$11,913,300	3.471	\$413,510.64
	JDN Real Estate Freehold LP (Walmart)	Freehold Township	10,791,800	3.471	374,583.38
	JDN Real Estate Freehold LP	Freehold Township	5,707,500	3.471	198,107.33
					<u>\$986,201.35</u>
<b>12.</b>	<b>Shopping Center</b>				
	Caydenzar c/o Denholtz Assoc.	Holmdel	\$ 8,683,900	1.518	\$131,821.60
	Holmdel Commons, LLC c/o Kimco Realty	Holmdel	56,178,500	1.518	852,789.63
					<u>\$984,611.23</u>

Source: Monmouth County Board of Taxation (February 5, 2008).

**ASSESSED VALUATION OF REAL PROPERTY AND  
EQUALIZED VALUATIONS TAXABLE AND TAX RATES**

<b><u>Year</u></b>	<b><u>Net Valuation Taxable</u></b>	<b><u>Net Valuation Divided by Equalized Valuation</u></b>	<b><u>Valuations as Equalized</u></b>	<b><u>Tax Rate Per \$100</u></b>
2004	57,090,882,529	73.05	78,153,701,666	0.334019800
2005	65,515,271,859	72.68	90,137,099,466	0.299560815
2006	70,973,216,180	67.57	105,034,059,265	0.266087398
2007	87,315,329,030	73.15	119,359,170,505	0.240657102
2008	91,600,065,288	71.89	127,408,793,979	0.224869878

Source: Abstract of Ratables, County of Monmouth.

Note: Difference between Assessed Valuation and Net Valuation Taxable is the “Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies” (c.138, L.1966).

**DISTRIBUTION OF ASSESSED VALUATION**

	<b><u>2004</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>
Vacant Land	\$ 1,135,053,539	\$ 1,299,927,319	\$ 1,450,018,215	\$ 1,890,326,965	\$ 1,939,743,990
Residential	46,483,834,979	53,934,369,834	57,987,104,041	71,996,304,967	75,608,544,008
Farm Regular	460,399,900	437,114,900	547,263,000	648,209,100	664,923,650
Farm Qualified	29,770,715	28,297,015	28,365,615	28,791,400	29,084,900
Commercial	6,885,783,580	7,588,884,440	8,460,769,015	9,933,979,740	10,347,047,120
Industrial	872,409,250	872,367,350	993,688,150	1,054,549,300	1,041,586,900
Apartments	<u>1,054,049,800</u>	<u>1,195,603,600</u>	<u>1,362,558,500</u>	<u>1,609,606,500</u>	<u>1,811,064,800</u>
	<u>\$56,921,301,763</u>	<u>\$65,356,564,458</u>	<u>\$70,829,766,536</u>	<u>\$87,161,767,972</u>	<u>\$91,441,995,368</u>

Source: Abstract of Ratables, County of Monmouth.

Note: Difference between Assessed Valuation and Net Valuation Taxable is the "Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies" (c.138, L.1966).

**COUNTY OF MONMOUTH  
STATEMENT OF STATUTORY NET DEBT**

**August 31, 2008**

**GROSS DEBT:**

General Bonds Issued and Outstanding	\$304,870,000.00
Self-Liquidating Utility	18,120,000.00
County College Bonds Issued and Outstanding	11,980,000.00
County Vocational Bonds Issued and Outstanding	1,358,163.78
NJDEP-Green Trust Program	<u>6,322,745.57</u>
	<b>\$342,650,909.35</b>

**BONDS/NOTES AUTHORIZED:**

General Improvements:

Notes Issued	-0-
Authorized but not Issued	\$264,190,000.00

Self-Liquidating Utility:

Notes Issued	-0-
Authorized but not Issued	<u>264,190,000.00</u>

**TOTAL GROSS DEBT**

**\$606,840,909.35**

**LESS: STATUTORY DEDUCTIONS:**

Guaranty Equipment Lease Program - M.C.I.A.	50,700,000.00 <sup>(1)</sup>	
Guaranty Pooled Loan Program - M.C.I.A.	10,965,000.00 <sup>(1)</sup>	
Guaranty Lease Revenue Bonds - BCC - M.C.I.A.	41,000,000.00 <sup>(1)</sup>	
County College Bonds	11,980,000.00	
Self-Liquidating Utility	18,120,000.00 <sup>(2)</sup>	
Open Space Acquisition Bonds	46,850,000.00 <sup>(3)</sup>	179,615,000.00

**STATUTORY NET DEBT**

**\$427,225,909.35**

Three-Year Average (2005-2007)  
Equalized Valuation of Real  
Property (Pursuant to  
N.J.S.A. 15:1-35.1)

\$115,608,888,074.00

Net Debt Expressed as a Percentage of  
Average Equalized Valuation of Real  
Property

0.3695%

Debt Limitation Per N.J.S.A. 40A:2-6  
(Counties) 2% of Three-Year Average  
Equalized Valuation

\$2,312,177,761.48

Total Net Debt

427,225,909.35

Remaining Net Debt Capacity

\$1,884,951,852.13

(1) The County has unconditionally guaranteed \$50,700,000 M.C.I.A. Capital Equipment Pooled Lease Revenue Bonds, \$10,965,000 M.C.I.A. Governmental Loan Refunding Revenue Bonds and \$41,000,000 M.C.I.A. Lease Revenue Bonds for Brookdale Community College. The guaranty is an allowable deduction from gross debt pursuant to the Local Bond Law and the County Improvement Authorities Law (N.J.S.A. 40:37A-80).

(2) The MCRC indebtedness is an allowable deduction for self-liquidating purposes pursuant to the Local Bond Law (N.J.S.A. 40A:2-44 (c)).

(3) The Open Space Acquisition Bonds are an allowable deduction pursuant to Local Bond Law (N.J.S.A. 40A:2-44(h)).

**COUNTY OF MONMOUTH  
SCHEDULE OF DEBT SERVICE**

**DECEMBER 31, 2007**

<u>Year</u>	<u>General</u>	<u>County College</u>	<u>Vocational School</u>	<u>NJDEP Green Trust</u>	<u>Total Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal Reclamation Center</u>	<u>Interest Reclamation Center</u>	<u>Total Including Reclamation Center</u>
2008	\$29,435,000.00	\$2,670,000.00	\$253,366.87	\$1,237,772.39	\$33,596,139.26	\$14,697,411.58	\$48,293,550.84	\$2,830,000.00	\$859,850.00	\$51,983,400.84
2009	28,440,000.00	2,670,000.00	258,927.61	1,262,651.61	32,631,579.22	13,356,627.05	45,988,206.27	2,790,000.00	721,275.00	49,499,481.27
2010	27,955,000.00	1,950,000.00	264,916.11	1,288,030.94	31,457,947.05	11,989,291.46	43,447,238.51	2,750,000.00	587,125.00	46,784,363.51
2011	28,895,000.00	1,960,000.00	271,214.09	1,007,468.88	32,133,682.97	10,687,769.95	42,821,452.92	1,200,000.00	461,200.00	44,482,652.92
2012	30,795,000.00	1,360,000.00	277,993.62	1,027,719.01	33,460,712.63	9,310,835.05	42,771,547.68	1,550,000.00	406,700.00	44,728,247.68
2013	29,085,000.00	895,000.00	285,112.36	751,278.66	31,016,391.02	7,841,237.11	38,857,628.13	1,550,000.00	340,950.00	40,748,578.13
2014	27,135,000.00	900,000.00	-	346,625.85	28,381,625.85	6,503,783.93	34,885,409.78	1,550,000.00	271,450.00	36,706,859.78
2015	25,365,000.00	900,000.00	-	162,069.11	26,427,069.11	5,238,638.61	31,665,707.72	1,550,000.00	201,150.00	33,416,857.72
2016	23,390,000.00	450,000.00	-	-	23,840,000.00	4,062,468.75	27,902,468.75	1,600,000.00	128,800.00	29,631,268.75
2017	17,810,000.00	450,000.00	-	-	18,260,000.00	3,053,802.50	21,313,802.50	1,600,000.00	54,800.00	22,968,602.50
2018	15,970,000.00	-	-	-	15,970,000.00	2,246,927.50	18,216,927.50	-	-	18,216,927.50
2019	13,350,000.00	-	-	-	13,350,000.00	1,641,790.00	14,991,790.00	-	-	14,991,790.00
2020	13,525,000.00	-	-	-	13,525,000.00	1,080,720.00	14,605,720.00	-	-	14,605,720.00
2021	9,055,000.00	-	-	-	9,055,000.00	568,318.75	9,623,318.75	-	-	9,623,318.75
2022	6,290,000.00	-	-	-	6,290,000.00	259,462.50	6,549,462.50	-	-	6,549,462.50
	<u>\$326,495,000.00</u>	<u>\$14,205,000.00</u>	<u>\$1,611,530.65</u>	<u>\$7,083,616.45</u>	<u>\$349,395,147.11</u>	<u>\$92,539,084.75</u>	<u>\$441,934,231.86</u>	<u>\$18,970,000.00</u>	<u>\$4,033,300.00</u>	<u>\$464,937,531.86</u>

## DEBT ANALYSIS

	<u>December 31, 2003<sup>(1)</sup></u>	<u>December 31, 2004<sup>(1)</sup></u>	<u>December 31, 2005<sup>(1)</sup></u>	<u>December 31, 2006<sup>(1)</sup></u>	<u>December 31, 2007<sup>(1)</sup></u>
Full Valuation Per Capita	\$109,405.00	\$127,017.00	\$146,493.00	\$170,704.00	\$193,985.00
County Net Debt as a Percentage of Full Value	0.45%	0.42%	0.39%	0.35%	0.31%
County Net Debt Per Capita	\$497.17	\$533.30	\$577.33	\$603.93	\$609.83
Overlapping Net Debt as a Percentage of Full Value	2.39%	2.28%	2.05%	1.81%	1.62%
Overlapping Net Debt Per Capita	\$2,615.02	\$2,895.15	\$3,005.86	\$3,085.79	\$3,146.44

<sup>(1)</sup> Per capita figures for 2003 through 2007 utilizing 2000 Census Data.

## Other County Obligations

### Monmouth County Improvement Authority Correctional Facilities Revenue Bonds

The \$30,330,000 Correctional Facilities Refunding Revenue Bonds, Series 1997 are direct and special obligations of the Monmouth County Improvement Authority (“Authority”) secured by a pledge of certain property, which includes the Authority’s right to receive rental payments from the County pursuant to the terms and provisions under the Lease and Agreement dated as of August 1, 1991 between the County and the Authority. The County is obligated to pay to the Authority such sums of money constituting lease rentals in amounts necessary to provide for the cost of acquisition and construction of additions and improvements to the existing correctional facilities located in the County, including payment of debt service on bonds associated with the financing of such acquisition and any administrative expenses of the Authority. The lease rental payments representing debt service on said bonds are irrevocably pledged by the Authority for the payment of principal of, or the redemption price, if any, and interest on such bonds. As of August 31, 2008, \$10,945,000 of the bonds was outstanding.

Maturities of Bonds	
<u>Outstanding August 31, 2008</u>	
<u>Date</u>	<u>Amount</u>
2009	3,470,000
2010	3,645,000
2011	3,830,000

**Monmouth County Improvement Authority  
Capital Equipment Pooled Lease  
Revenue Bonds**

The \$20,590,000 Capital Equipment Pooled Lease Revenue Bonds, Series 1999, the \$16,885,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2001, the \$16,180,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2003, the \$21,905,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2005, and the \$19,940,000 Capital Equipment Pooled Lease Revenue Bonds, Series 2007 (the “Bonds”) are limited obligations of the Authority secured by a pledge of certain property, which includes the Authority’s right to receive payments of principal and interest on bonds issued by the Authority (“Local Unit Bond”) to finance the acquisition of equipment for lease to certain governmental units located within the County (the “Local Units”). The principal and interest on each Local Unit Bond is secured by a pledge of lease payments made by the applicable Local Unit pursuant to the terms and provisions of a lease agreement between the Authority and such Local Unit, with respect to the equipment leased by such Local Unit. Payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by each of the Local Units. In addition, payment of principal and interest on each Local Unit Bond is unconditionally and irrevocably guaranteed by the County. As of August 31, 2008, \$50,700,000 of the bonds was outstanding.

Maturities of Bonds  
Outstanding August 31, 2008

<u>Date</u>	<u>Amount</u>
2008	\$9,950,000
2009	9,190,000
2010	7,745,000
2011	6,065,000
2012	5,470,000
2013	4,150,000
2014	2,800,000
2015	2,940,000
2016	1,165,000
2017	1,225,000

**Monmouth County Improvement Authority  
Governmental Loan Refunding  
Revenue Bonds**

The \$21,670,000 Governmental Loan Refunding Revenue Bonds, Series 2006, (the "Pooled Loan Bonds") are limited obligations of the Authority secured by a pledge of certain property, which includes the Authority's right to receive payments of principal and interest on bonds (the "Borrower Bonds") issued by certain governmental units located within the County (the "Borrowers") to refinance various capital improvements of the Borrower's. The principal and interest on each Borrower Bond is a direct and general obligation of each respective Borrower. Payment of principal and interest on the Pooled Loan Bond is unconditionally and irrevocably guaranteed by the County. As of August 31, 2008, \$10,965,000 of the bonds was outstanding.

Maturities of Pooled Loan Bonds  
Outstanding August 31, 2008

<u>Date</u>	<u>Amount</u>
2/1/2009	1,095,000
8/1/2009	1,490,000
2/1/2010	1,055,000
8/1/2010	670,000
2/1/2011	1,050,000
8/1/2011	570,000
2/1/2012	825,000
8/1/2012	580,000
2/1/2013	695,000
8/1/2013	570,000
2/1/2014	690,000
8/1/2014	430,000
2/1/2015	490,000
8/1/2015	290,000
2/1/2016	270,000
8/1/2016	195,000

**COUNTY OF MONMOUTH  
COMPARATIVE COUNTY BUDGETS  
AS APPROVED AND ADOPTED**

	<u>2007<sup>(1)</sup></u>	<u>2008<sup>(2)</sup></u>
Anticipated Revenues:		
Fund Balance Utilized	\$ 48,500,000	\$ 48,500,000
State Aid	46,940,602	50,304,003
State and Federal Grants	10,941,518	10,627,235
Miscellaneous Revenue	78,967,880	85,178,762
County Tax Levy	<u>286,504,000</u>	<u>286,504,000</u>
Total Anticipated Revenues	<u>\$471,854,000</u>	<u>\$481,114,000</u>
Appropriations:		
Operations	\$388,256,160	\$397,864,881
Capital Improvements	13,046,000	7,679,495
Debt Service	47,976,840	47,569,624
Pension Contributions and Social Security Taxes	<u>22,575,000</u>	<u>28,000,000</u>
Total Appropriations	<u>\$471,854,000</u>	<u>\$481,114,000</u>

- (1) The 2007 County Budget was adopted by the Board of Freeholders on March 8, 2007.  
(2) The 2008 County Budget was adopted by the Board of Chosen Freeholders on March 6, 2008.

**Series 1996 Bonds**  
**\$30,000,000 General Obligation Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
October 1, 1997	\$1,350,000	5.00%	609558YU9
October 1, 1998	\$1,400,000	5.00%	609558YV7
October 1, 1999	\$1,500,000	5.00%	609558YW5
October 1, 2000	\$1,600,000	5.00%	609558YX3
October 1, 2001	\$1,700,000	5.00%	609558YY1
October 1, 2002	\$1,800,000	5.05%	609558YZ8
October 1, 2003	\$1,900,000	5.10%	609558ZA2
October 1, 2004	\$2,000,000	5.10%	609558ZB0
October 1, 2005	\$2,100,000	5.10%	609558ZC8
October 1, 2006	\$2,200,000	5.10%	609558ZD6
October 1, 2007	\$2,300,000	5.10%	609558ZE4
October 1, 2008	\$2,400,000	5.10%	609558ZF1
October 1, 2009	\$2,500,000	5.10%	609558ZG9
October 1, 2010	\$2,600,000	5.10%	609558ZH7
October 1, 2011	\$2,650,000	5.10%	609558ZJ3

### **Series 1997 Bonds**

#### **\$33,000,000 General Improvement Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
August 1, 1998	\$1,500,000	4.00	609558ZK0
August 1, 1999	\$1,600,000	4.00	609558ZL8
August 1, 2000	\$1,700,000	4.00	609558ZM6
August 1, 2001	\$1,800,000	4.00	609558ZN4
August 1, 2002	\$1,900,000	4.10	609558ZP9
August 1, 2003	\$2,000,000	4.20	609558ZO7
August 1, 2004	\$2,100,000	4.30	609558ZR5
August 1, 2005	\$2,200,000	4.40	609558ZS3
August 1, 2006	\$2,300,000	4.50	609558ZT1
August 1, 2007	\$2,400,000	5.00	609558ZU8
August 1, 2008	\$2,500,000	5.00	609558ZV6
August 1, 2009	\$2,600,000	5.00	609558ZW4
August 1, 2010	\$2,700,000	5.00	609558ZX2
August 1, 2011	\$2,800,000	5.00	609558ZY0
August 1, 2012	\$2,900,000	5.00	609558ZZ7

#### **\$7,300,000 County College Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
August 1, 1998	\$730,000	4.00	609558A27
August 1, 1999	\$730,000	4.00	609558A35
August 1, 2000	\$730,000	4.00	609558A43
August 1, 2001	\$730,000	4.00	609558A50
August 1, 2002	\$730,000	4.10	609558A68
August 1, 2003	\$730,000	4.20	609558A76
August 1, 2004	\$730,000	4.30	609558A84
August 1, 2005	\$730,000	4.40	609558A92
August 1, 2006	\$730,000	4.50	609558B26
August 1, 2007	\$730,000	5.00	609558B34

### **Series 1998 Bonds**

#### **\$33,000,000 General Improvement Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
August 1, 2000	\$2,840,000	4.500%	609558B59
August 1, 2001	\$3,100,000	4.500	609558B67
August 1, 2002	\$1,350,000	4.500	609558B75
August 1, 2003	\$2,705,000	4.500	609558B83
August 1, 2004	\$2,705,000	4.500	609558B91
August 1, 2005	\$2,705,000	4.500	609558C25
August 1, 2006	\$2,705,000	4.500	609558C33
August 1, 2007	\$2,130,000	4.500	609558C41
August 1, 2008	\$2,130,000	4.500	609558C58
August 1, 2009	\$2,130,000	4.500	609558C66
August 1, 2010	\$2,130,000	4.500	609558C74
August 1, 2011	\$2,130,000	4.625	609558C82
August 1, 2012	\$2,130,000	4.750	609558C90
August 1, 2013	\$2,110,000	4.750	609558D24

#### **\$25,115,000 Refunding Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
December 1, 1998	\$ 615,000	4.250%	609558D32
August 1, 1999	\$ 200,000	4.500	609558D40
August 1, 2000	\$3,755,000	4.500	609558D57
August 1, 2001	\$3,690,000	4.500	609558D65
August 1, 2002	\$7,330,000	4.500	609558D73
August 1, 2003	\$3,485,000	4.500	609558D81
August 1, 2004	\$2,060,000	4.500	609558D99
August 1, 2005	\$2,015,000	4.500	609558E23
August 1, 2006	\$1,965,000	4.500	609558E31

### **Series 1999 Bonds**

#### \$27,000,000 General Improvement Bonds, Series 1999

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2000	\$980,000	4.75%	609558E49
July 15, 2001	1,180,000	4.75	609558E56
July 15, 2002	1,320,000	4.75	609558E64
July 15, 2003	1,960,000	4.75	609558E72
July 15, 2004	1,960,000	4.80	609558E80
July 15, 2005	1,960,000	4.80	609558E98
July 15, 2006	1,960,000	4.80	609558F22
July 15, 2007	1,960,000	4.80	609558F30
July 15, 2008	1,960,000	4.80	609558F48
July 15, 2009	1,960,000	4.80	609558F55
July 15, 2010	1,960,000	4.80	609558F63
July 15, 2011	1,960,000	4.80	609558F71
July 15, 2012	1,960,000	4.80	609558F89
July 15, 2013	1,960,000	4.80	609558F97
July 15, 2014	1,960,000	4.80	609558G21

#### \$7,200,000 County College Bonds, Series 1999

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2000	\$720,000	4.75%	609558G39
July 15, 2001	720,000	4.75	609558G47
July 15, 2002	720,000	4.75	609558G54
July 15, 2003	720,000	4.75	609558G62
July 15, 2004	720,000	4.80	609558G70
July 15, 2005	720,000	4.80	609558G88
July 15, 2006	720,000	4.80	609558G96
July 15, 2007	720,000	4.80	609558H20
July 15, 2008	720,000	4.80	609558H38
July 15, 2009	720,000	4.80	609558H46

**Series 2000 Bonds**  
**\$30,000,000 General Obligation Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2001	\$1,075,000	4.75%	609558K42
January 15, 2002	1,300,000	4.75	609558K59
January 15, 2003	2,125,000	4.75	609558K67
January 15, 2004	2,125,000	4.75	609558K75
January 15, 2005	2,125,000	4.75	609558K83
January 15, 2006	2,125,000	4.75	609558K91
January 15, 2007	2,125,000	5.00	609558L25
January 15, 2008	2,125,000	5.00	609558L33
January 15, 2009	2,125,000	5.00	609558L41
January 15, 2010	2,125,000	5.00	609558L58
January 15, 2011	2,125,000	5.00	609558L66
January 15, 2012	2,125,000	5.00	609558L74
January 15, 2013	2,125,000	5.00	609558L82
January 15, 2014	2,125,000	5.00	609558L90
January 15, 2015	2,125,000	5.00	609558M24

### **Series 2001 Bonds**

#### **\$30,000,000 General Improvement Bonds, Series 2001**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2002	\$1,055,000	4.00%	609558M32
July 15, 2003	1,830,000	4.00	609558M40
July 15, 2004	1,855,000	4.00	609558M57
July 15, 2005	2,105,000	4.00	609558M65
July 15, 2006	2,105,000	4.00	609558M73
July 15, 2007	2,105,000	4.00	609558M81
July 15, 2008	2,105,000	4.10	609558M99
July 15, 2009	2,105,000	4.10	609558N23
July 15, 2010	2,105,000	4.10	609558N31
July 15, 2011	2,105,000	4.20	609558N49
July 15, 2012	2,105,000	4.30	609558N56
July 15, 2013	2,105,000	4.40	609558N64
July 15, 2014	2,105,000	4.50	609558N72
July 15, 2015	2,105,000	4.60	609558N80
July 15, 2016	2,105,000	4.70	609558N98

#### **\$6,010,000 County College Bonds, Series 2001**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2002	\$600,000	4.00%	609558P21
July 15, 2003	600,000	4.00	609558P39
July 15, 2004	600,000	4.00	609558P47
July 15, 2005	600,000	4.00	609558P54
July 15, 2006	600,000	4.00	609558P62
July 15, 2007	600,000	4.00	609558P70
July 15, 2008	600,000	4.10	609558P88
July 15, 2009	600,000	4.10	609558P96
July 15, 2010	600,000	4.10	609558Q20
July 15, 2011	610,000	4.20	609558Q38

**Series 2002 Bonds**

**\$40,000,000 General Improvement Bonds, Series 2002**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2003	2,000,000	3.25%	609558Q46
July 15, 2004	2,000,000	3.25	609558Q53
July 15, 2005	2,000,000	3.25	609558Q61
July 15, 2006	2,000,000	3.25	609558Q79
July 15, 2007	2,000,000	3.25	609558Q87
July 15, 2008	2,000,000	3.25	609558Q95
July 15, 2009	3,250,000	3.40	609558R29
July 15, 2010	3,250,000	3.65	609558R37
July 15, 2011	3,250,000	4.00	609558R45
July 15, 2012	3,250,000	4.00	609558R52
July 15, 2013	3,250,000	4.00	609558R60
July 15, 2014	3,250,000	4.10	609558R78
July 15, 2015	3,250,000	4.20	609558R86
July 15, 2016	3,250,000	4.25	609558R94
July 15, 2017	2,000,000	4.35	609558S28

**\$4,515,000 County College Bonds, Series 2002**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2003	\$450,000	3.25%	609558S36
July 15, 2004	450,000	3.25	609558S44
July 15, 2005	450,000	3.25	609558S51
July 15, 2006	450,000	3.25	609558S69
July 15, 2007	450,000	3.25	609558S77
July 15, 2008	450,000	3.25	609558S85
July 15, 2009	450,000	3.40	609558S93
July 15, 2010	450,000	3.65	609558T27
July 15, 2011	450,000	4.00	609558T35
July 15 2012	465,000	4.00	609558T43

**\$9,000,000 Utility Bonds, Series 2002**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2003	\$400,000	3.25%	609558Q46
July 15, 2004	400,000	3.25	609558Q53
July 15, 2005	400,000	3.25	609558Q61
July 15, 2006	400,000	3.25	609558Q79
July 15, 2007	450,000	3.25	609558Q87
July 15, 2008	450,000	3.25	609558Q95
July 15, 2009	450,000	3.40	609558R29
July 15, 2010	450,000	3.65	609558R37
July 15, 2011	800,000	4.00	609558R45
July 15 2012	800,000	4.00	609558R52
July 15, 2013	800,000	4.00	609558R60
July 15, 2014	800,000	4.10	609558R78
July 15, 2015	800,000	4.20	609558R86
July 15, 2016	800,000	4.25	609558R94
July 15, 2017	800,000	4.35	609558S28

### **Series 2003 Bonds**

#### **\$40,000,000 General Improvement Bonds, Series 2003A**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
March 1, 2004	\$1,400,000	2.000%	609558U25
March 1, 2005	2,315,000	3.000	609558U33
March 1, 2006	2,790,000	4.000	609558U41
March 1, 2007	2,790,000	5.000	609558U58
March 1, 2008	2,790,000	4.000	609558U66
March 1, 2009	2,790,000	5.000	609558U74
March 1, 2010	2,790,000	2.400	609558U82
March 1, 2011	2,790,000	2.750	609558U90
March 1, 2012	2,790,000	4.000	609558V24
March 1, 2013	2,790,000	3.000	609558V32
March 1, 2014	2,790,000	3.100	609558V40
March 1, 2015	2,790,000	3.250	609558V57
March 1, 2016	2,795,000	3.250	609558V65
March 1, 2017	2,795,000	3.500	609558V73
March 1, 2018	2,795,000	3.500	609558V81

#### **\$17,210,000 Pension Refunding Bonds, Series 2003B (Taxable)**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
July 15, 2004	\$3,325,000	1.500%	609558T50
July 15, 2005	3,375,000	1.500	609558T68
July 15, 2006	3,430,000	2.000	609558T76
July 15, 2007	3,500,000	2.375	609558T84
July 15, 2008	3,580,000	2.625	609558T92

### **Series 2004 Bonds**

#### **\$25,000,000 General Improvement Bonds, Series 2004A**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2005	\$1,485,000	5.00%	609558V99
January 15, 2006	2,640,000	4.00	609558W23
January 15, 2007	2,640,000	4.00	609558W31
January 15, 2008	1,410,000	5.00	609558W49
January 15, 2009	1,410,000	5.00	609558W56
January 15, 2010	1,185,000	5.00	609558W64
January 15, 2011	2,375,000	5.00	609558W72
January 15, 2012	2,375,000	5.00	609558W80
January 15, 2013	2,370,000	5.00	609558W98
January 15, 2014	2,370,000	4.00	609558X22
January 15, 2015	2,370,000	4.00	609558X30
January 15, 2016	2,370,000	4.00	609558X48

#### **\$35,445,000 Refunding Bonds, Series 2004B**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
September 1, 2004	\$ 100,000	2.00%	609558X55
September 1, 2007	6,595,000	5.25	609558X89
September 1, 2008	6,765,000	5.25	609558X97
September 1, 2009	6,935,000	5.25	609558Y21
September 1, 2010	7,095,000	5.00	609558Y39
September 1, 2011	5,260,000	5.00	609558Y47
September 1, 2012	2,695,000	5.00	609558Y54

### Series 2005 Bonds

#### \$27,035,000 General Improvement Bonds, Series 2005

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2006	\$1,750,000	3.00%	609558Y62
January 15, 2007	2,000,000	3.00	609558Y70
January 15, 2008	2,000,000	5.00	609558Y88
January 15, 2009	2,000,000	5.00	609558Y96
January 15, 2010	1,435,000	3.50	609558Z20
January 15, 2011	1,000,000	3.75	609558Z38
January 15, 2012	1,000,000	4.00	609558Z46
January 15, 2013	1,900,000	5.00	609558Z53
January 15, 2014	1,950,000	5.00	609558Z61
January 15, 2015	2,000,000	5.00	609558Z79
January 15, 2016	2,000,000	5.00	609558Z87
January 15, 2017	2,000,000	5.00	609558Z95
January 15, 2018	2,000,000	5.00	6095582A8
January 15, 2019	2,000,000	4.50	6095582B6
January 15, 2020	2,000,000	4.50	6095582C4

#### \$4,530,000 County College Bonds, Series 2005

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2006	\$455,000	3.00%	6095582D2
January 15, 2007	455,000	3.00	6095582E0
January 15, 2008	455,000	5.00	6095582F7
January 15, 2009	455,000	5.00	6095582G5
January 15, 2010	455,000	3.50	6095582H3
January 15, 2011	455,000	3.75	6095582J9
January 15, 2012	450,000	4.00	6095582K6
January 15, 2013	450,000	5.00	6095582L4
January 15, 2014	450,000	5.00	6095582M2
January 15, 2015	450,000	5.00	6095582N0

#### \$7,000,000 Utility Bonds, Series 2005

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2006	\$400,000	3.00%	609558Y62
January 15, 2007	400,000	3.00	609558Y70
January 15, 2008	400,000	5.00	609558Y88
January 15, 2009	400,000	5.00	609558Y96
January 15, 2010	400,000	3.50	609558Z20
January 15, 2011	400,000	3.75	609558Z38
January 15, 2012	750,000	4.00	609558Z46
January 15, 2013	750,000	5.00	609558Z53
January 15, 2014	750,000	5.00	609558Z61
January 15, 2015	750,000	5.00	609558Z79
January 15, 2016	800,000	5.00	609558Z87
January 15, 2017	800,000	5.00	609558Z95

**Series 2005 Bonds (continued)**  
\$30,000,000 Open Space Bonds, Series 2005

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
June 1, 2006	1,555,000	5.000%	6095582P5
December 1, 2007	1,595,000	3.750	6095582Q3
December 1, 2008	1,655,000	3.750	6095582R1
December 1, 2009	1,715,000	3.750	6095582S9
December 1, 2010	1,780,000	3.750	6095582T7
December 1, 2011	1,850,000	3.000	6095582U4
December 1, 2012	1,905,000	3.125	6095582V2
December 1, 2013	1,965,000	3.250	6095582W0
December 1, 2014	2,025,000	3.750	6095582X8
December 1, 2015	2,105,000	4.000	6095582Y6
December 1, 2016	2,190,000	4.000	6095582Z3
December 1, 2017	2,275,000	4.000	6095583A7
December 1, 2018	2,365,000	4.000	6095583B5
December 1, 2019	2,460,000	4.000	6095583C3
December 1, 2020	2,560,000	4.000	6095583D1

**Series 2006 Bonds**  
**\$40,000,000 General Obligation Bonds**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2007	\$1,515,000	4.00%	6095583E9
January 15, 2008	1,515,000	4.00	6095583F6
January 15, 2009	2,840,000	4.00	6095583G4
January 15, 2010	2,840,000	4.00	6095583H2
January 15, 2011	2,840,000	4.00	6095583J8
January 15, 2012	2,845,000	5.00	6095583K5
January 15, 2013	2,845,000	5.00	6095583L3
January 15, 2014	2,845,000	5.00	6095583M1
January 15, 2015	2,845,000	5.00	6095583N9
January 15, 2016	2,845,000	5.00	6095583P4
January 15, 2017	2,845,000	4.00	6095583Q2
January 15, 2018	2,845,000	4.00	6095583R0
January 15, 2019	2,845,000	5.00	6095583S8
January 15, 2020	2,845,000	4.20	6095583T6
January 15, 2021	2,845,000	4.25	6095583U3

### **Series 2007 Bonds**

#### **\$50,000,000 General Improvement Bonds, Series 2007**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
September 15, 2008	\$ 430,000	4.000%	6095583V1
September 15, 2009	110,000	4.000	6095583W9
September 15, 2010	110,000	4.000	6095583X7
September 15, 2011	110,000	4.250	6095583Y5
September 15, 2012	4,475,000	4.250	6095583Z2
September 15, 2013	4,475,000	4.500	6095584A6
September 15, 2014	4,475,000	5.000	6095584B4
September 15, 2015	4,475,000	5.000	6095584C2
September 15, 2016	4,475,000	5.000	6095584D0
September 15, 2017	4,475,000	5.000	6095584E8
September 15, 2018	4,475,000	4.000	6095584F5
September 15, 2019	4,475,000	4.000	6095584G3
September 15, 2020	4,480,000	4.000	6095584H1
September 15, 2021	4,480,000	4.000	6095584J7
September 15, 2022	4,480,000	4.125	6095584K4

#### **\$4,470,000 County College Bonds, Series 2007**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
September 15, 2008	\$445,000	4.000%	6095584L2
September 15, 2009	445,000	4.000	6095584M0
September 15, 2010	445,000	4.000	6095584N8
September 15, 2011	445,000	4.250	6095584P3
September 15, 2012	445,000	4.250	6095584Q1
September 15, 2013	445,000	4.500	6095584R9
September 15, 2014	450,000	5.000	6095584S7
September 15, 2015	450,000	5.000	6095584T5
September 15, 2016	450,000	5.000	6095584U2
September 15, 2017	450,000	5.000	6095584V0

#### **\$20,000,000 Open Space Bonds, Series 2007**

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
September 15, 2008	\$ 950,000	4.000%	6095583V1
September 15, 2009	1,010,000	4.000	6095583W9
September 15, 2010	1,050,000	4.000	6095583X7
September 15, 2011	1,100,000	4.250	6095583Y5
September 15, 2012	1,140,000	4.250	6095583Z2
September 15, 2013	1,190,000	4.500	6095584A6
September 15, 2014	1,240,000	5.000	6095584B4
September 15, 2015	1,300,000	5.000	6095584C2
September 15, 2016	1,360,000	5.000	6095584D0
September 15, 2017	1,420,000	5.000	6095584E8
September 15, 2018	1,490,000	4.000	6095584F5
September 15, 2019	1,570,000	4.000	6095584G3
September 15, 2020	1,640,000	4.000	6095584H1
September 15, 2021	1,730,000	4.000	6095584J7
September 15, 2022	1,810,000	4.125	6095584K4

## Series 2008 Bonds

\$29,180,000 Refunding Bonds, Series 2008

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
January 15, 2011	\$4,395,000	4.500%	6095584W8
January 15, 2012	6,345,000	3.000	6095584X6
January 15, 2013	6,215,000	3.125	6095584Y4
January 15, 2014	6,145,000	4.500	6095584Z1
January 15, 2015	4,135,000	5.000	6095585A5
January 15, 2016	1,945,000	3.500	6095585B3