

**BOROUGH OF LONGPORT
COUNTY OF ATLANTIC**

RESOLUTION NO. 2024-133

A RESOLUTION OF THE BOROUGH OF LONGPORT, COUNTY OF ATLANTIC, STATE OF NEW JERSEY, AUTHORIZING THE FILING OF AN APPLICATION FOR A SHORT-TERM CONSTRUCTION LOAN FROM THE NEW JERSEY I-BANK UNDER THE CONSTRUCTION FINANCING PROGRAM AND AUTHORIZING THE ISSUANCE OF A CONSTRUCTION LOAN NOTE IN CONNECTION THEREWITH FOR THE LEAD SERVICE LINES REPLACEMENT PROJECT

Applicant: **BOROUGH OF LONGPORT, COUNTY OF ATLANTIC**

Loan Number: **0115001-001**

WHEREAS, in accordance with the provisions of **Bond Ordinance No. 2024-20**, adopted on July 17, 2024, the Borough of Longport, in the County of Atlantic, State of New Jersey (the "**Borough**") filed an application with the New Jersey Department of Environmental Protection ("**DEP**") and the New Jersey Infrastructure Bank (the "**I-Bank**") for the financing of a lead service water lines replacement project for the Borough's drinking water system (the "**Lead Service Lines Replacement Project**") under the New Jersey Infrastructure Bank Financing Program (the "**I-Bank Program**"); and

WHEREAS, the Borough desires to temporarily finance the construction of Phase I of the Lead Service Lines Replacement Project ("**Phase I**") prior to closing on permanent loan under the I-Bank Program through a short term construction loan up to a maximum principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) (the "**Construction Loan**") from the I-Bank pursuant to the New Jersey Water Bank Construction Financing Program (the "**Construction Financing Program**"); and

WHEREAS, the Borough intends to issue to the I-Bank and the State of New Jersey, acting by and through the DEP, its general obligation bonds or notes up to a maximum aggregate principal amount of Four Million Five Hundred Thousand Dollars (\$4,500,000), which amount shall be sufficient to pay the costs of Phase I, including engineering, legal and the other soft costs associated with the issuance of such bonds or notes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOROUGH COMMISSIONERS OF THE BOROUGH OF LONGPORT AS FOLLOWS:

Section 1. That the Borough, by and through its Authorized Representatives (as hereinafter specified), is hereby authorized to file an application for the Construction Loan

and to execute and deliver all additional certifications, instruments, notes and other documents as may be required in connection with the Construction Financing Program for the Lead Service Lines Replacement Project, including without limitation a negotiable note of the Borough to be issued to the I-Bank in an aggregate principal amount of up to Four Million Five Hundred Thousand Dollars (\$4,500,000). The terms of the Note shall be as set forth in a subsequent resolution or resolutions of the Borough.

Section 2. That the Mayor, Chief Financial Officer and Borough Clerk are each hereby authorized to act as the Authorized Representatives to represent the Borough in all matters relating to the Construction Loan for the Lead Service Lines Replacement Project. The Authorized Representatives may be contacted at the Borough of Longport, Borough Municipal Building, 2305 Atlantic Ave, Longport, New Jersey 08403, Phone No. (609) 823-2731.

Section 3. This Resolution shall take effect immediately.

The foregoing is a true copy of a Resolution adopted by the Borough Commission of the Borough of Longport on November 22, 2024.

**BOARD OF COMMISSIONERS OF THE
BOROUGH OF LONGPORT IN THE COUNTY OF
ATLANTIC**

RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE						
COMMISSION	AYE	NAY	N.V	AB	MOT.	SEC.
RUSSO	X				X	
LEEDS	X					
LAWLER	X					X
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second						

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF ADOPTION:
11/22/2024

/s/ Monica A. Kyle, RMC, Municipal Clerk

CERTIFICATE

I, Monica A. Kyle, RMC, Borough Clerk of the Borough of Longport, in the County of Atlantic, New Jersey, **HEREBY CERTIFY**, that the foregoing copy of the Resolution of the Borough Commission duly adopted on November 22, 2024, has been compared by me with the original Resolution as officially recorded in my office in the Minutes Book of the governing body and is a true, complete and correct copy thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this ___ day _____, 2024.

Monica A. Kyle, RMC, Borough Clerk

[SEAL]