

**BOROUGH OF LONGPORT
R2024-70**

A RESOLUTION AUTHORIZING THE ISSUANCE OF BOND ANTICIPATION NOTES BY THE BOROUGH OF LONGPORT IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY, IN CONNECTION WITH THE ROLLOVER OF EXISTING \$4,585,000 BOND ANTICIPATION NOTES, AND MAKING CERTAIN ADDITIONAL DETERMINATIONS IN CONNECTION THEREWITH

BE IT RESOLVED BY THE BOROUGH COMMISSION OF THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY AS FOLLOWS:

Section 1. Sale of Bond Anticipation Notes; Terms of Notes. The sale by the Borough of Longport, County of Atlantic, State of New Jersey (the "**Borough**") of bond anticipation notes, Series 2024, in the principal amount of \$4,452,000, comprised of \$3,050,000 General Improvement Notes and \$1,402,000 Water-Sewer Utility Notes (collectively, the "**Notes**") to provide funds to: (i) refund, on a current basis, together with \$133,000 from the Borough's current budget, existing \$4,585,000 bond anticipation notes of the Borough, Series 2023, comprised of \$3,085,000 General Improvement Notes and \$1,500,000 Water-Sewer Utility Notes; and (ii) pay the costs of issuances of the Notes is hereby affirmed pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, *et seq.*, as amended (the "**Act**"), and the following bond ordinances of the Borough, in all respects duly approved and published as required by law: Bond Ordinance No. 2022-05, finally adopted on May 18, 2022, and Bond Ordinance No. 2022-06, finally adopted on May 18, 2022 (collectively, the "**Bond Ordinances**"). The Notes will mature one (1) year from the date of issuance, shall not be subject to redemption prior to their stated maturity date, and shall be sold and otherwise issued in accordance with the Act, the Bond Ordinances and this Resolution.

Section 2. Report of Sale Terms. Pursuant to N.J.S.A. 40A:2-59, the Chief Financial Officer shall report in writing to the Borough at the next meeting thereof following the award as to the principal amount, interest rate, and purchaser of the Notes sold.

Section 3. Official Statement. The Borough hereby approves the preparation and the distribution of a preliminary Official Statement in the form to be approved by the Chief Financial Officer. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Borough by the Chief Financial Officer. The preliminary Official Statement shall be prepared in final form in connection with the issuance of the Notes and the Chief Financial Officer is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Final Official Statements shall be delivered to the winning bidder within seven (7) business days following the sale of the Notes.

Section 4. Ratification of Prior Actions; Authorization to Execute and Distribute Documents. All actions taken by the Borough, the Mayor, Borough Commission, the Chief Financial Officer and the Borough Clerk prior to adoption of this Resolution in connection with the issuance of the Notes, including the distribution of a Notice of Sale and preliminary Official Statement in connection with the sale of the Notes, are hereby ratified and affirmed. The Borough's auditors, Ford, Scott & Associates, LLC, bond counsel, Fleishman-Daniels Law Offices, LLC, and municipal advisor, Phoenix Advisors, LLC, are each hereby authorized to prepare the preliminary Official Statement, the final Official Statement, the required closing documents, including the Notes, and to arrange for the printing of the preliminary Official Statement and the final Official Statement. The Mayor, the Chief Financial Officer, and the Borough Clerk are authorized to execute any certificates necessary in connection with the distribution of the Official Statements and the issuance of and sale of the Notes.

Section 5. Tax Covenant. The Borough Commission hereby covenants on behalf of the Borough to take any action as necessary or refrain from taking such action in order to preserve the tax-exempt status of the Notes as is or may be required under the Internal Revenue Code of 1986, as amended and supplemented, and the regulations promulgated thereunder (the “**Code**”), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of investment earnings as may be required thereunder.

Section 6. Agreement with DTC. If required, the Chief Financial Officer is hereby authorized to enter into an agreement with DTC in customary form setting forth the respective obligations of DTC and the Borough with respect to the payment and transfer of the Notes. The Borough agrees to comply with all obligations set forth in such agreement. In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Notes, the Borough may enter into an agreement with a substitute securities depository, if available. Alternatively, the Borough may cause the Notes to thereafter be registered in the names of, and delivered to, each beneficial owner of the Notes.

Section 7. Continuing Disclosure Agreement. If it shall be determined that it is necessary and appropriate for the Borough to execute and deliver a Continuing Disclosure Agreement or Certificate (the “**Disclosure Agreement**”) for the benefit of the holders and Beneficial Owners of the Notes to enable the successful bidder for the Notes to comply with the requirements of SEC Rule 15c2-12, then the Mayor and the Chief Financial Officer are hereby authorized to execute and deliver the Disclosure Agreement in such form as shall be acceptable to the Borough Solicitor and Bond Counsel.

Section 8. Effective Date. This Resolution shall take effect immediately.

RECORDED VOTE

<u>AYE</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
RUSSO			
LEEDS			
			LAWLER

The foregoing is a true copy of a Resolution adopted by the governing body of the Borough of Longport on June 19, 2024.

Monica Kyle, RMC, Municipal Clerk

CERTIFICATE

I, Monica Kyle, 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 June 19, 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 19th day of June, 2024.

Monica Kyle, RMC, Municipal Clerk

[SEAL]

Certified to be a true copy of a
Resolution adopted by Borough
Commission on June 19, 2024

Monica Kyle, RMC, Municipal Clerk

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

I, Monica Kyle, Clerk of the Borough of Longport, do hereby certify that the foregoing resolution was duly adopted by the Longport Board of Commissioners at a meeting held on the 19th day of June, 2024.

DATE OF ADOPTION:

6/19/2024

/s/ MONICA A. KYLE, RMC, Municipal Clerk