

**THE BOROUGH OF LONGPORT IN  
THE COUNTY OF ATLANTIC, NEW JERSEY**

**ORDINANCE NO. 2016-16**

**BOND ORDINANCE APPROPRIATING THREE MILLION NINE HUNDRED SEVENTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$3,971,500) AND AUTHORIZING THE ISSUANCE OF THREE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS (\$3,772,925) IN BONDS AND NOTES OF THE BOROUGH OF LONGPORT FOR VARIOUS CAPITAL IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY**

THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT IN THE COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of the full membership thereof affirmatively concurring), DOES HEREBY ORDAIN AS FOLLOWS:

**Section 1. Appropriation for Project-Down Payment**

The improvements described in Section 3 of this Bond Ordinance are hereby respectfully authorized as general improvements to be made or acquired by the Borough of Longport, in the County of Atlantic, New Jersey (the "Borough"). For said improvements or purposes stated in Section 3, there are hereby appropriated the sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefore and amounting in the aggregate to THREE MILLION NINE HUNDRED SEVENTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$3,971,500), including the aggregate sum of ONE HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED SEVENTY-FIVE DOLLARS (\$198,575) which is hereby appropriated from the Capital Improvement Fund of the Borough as the down payment for said improvements or purposes as required pursuant to N.J.S.A. 40A:2-11. It is hereby determined and stated that the amount of the down payment is not less than five percent (5%) of the obligations authorized by this Bond Ordinance and that the amount appropriated as a down payment has been made available prior to final adoption of this Bond Ordinance by provisions in prior or current budgets of the Borough for capital improvements and down payments, including also monies received from the United States of America, the State of New Jersey or the County of Atlantic, or agencies thereof, as grants in aid of financing said improvements or purposes.

**Section 2. Authorization of Bonds**

For the financing of said improvements or purposes and to meet the THREE MILLION NINE HUNDRED SEVENTY-ONE THOUSAND FIVE HUNDRED DOLLARS (\$3,971,500) appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the maximum principal amount of THREE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS (\$3,772,925) pursuant to the Local Bond Law of New Jersey (the "Local Bond Law") and any other law applicable thereto.

In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes stated in Section 3, negotiable note(s) of the Borough in the maximum principal amount of THREE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS (\$3,772,925) are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**Section 3. Description of Projects**

The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued, the appropriations made for and the estimated costs of such purposes (including all work or materials necessary therefore or incidental thereto), and the estimated maximum amount of bonds or notes to be issued for such purposes are as follows:

IMPROVEMENT OR <u>PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>AMOUNT OF BONDS OR NOTES</u>
(a) Various improvements to Borough's Roadway Storm Drainage Inlet, Piping, and Pumping System, including without limitation costs of surveying, construction, planning, engineering, preparation of plans and specifications, permits, bid documents, construction inspection, and administration.	\$390,000	\$370,500
(b) Construction of improvements and/or replacement of oceanfront and bayfront bulkheads, including costs of surveying, construction, planning, engineering, preparation of plans and specifications, permits, bid documents, construction inspection, and administration.	\$650,000	\$617,500
(c) Improvements to, or replacement of, heating, air conditioning, electrical, boilers, emergency power, elevator, roofing, site paving, environmental remediation, roadway paving, beach shacks and garage in or at Municipal Hall Building, Old Municipal Hall Building (Historical Museum), Community Building, Public Works Building, Fire House and properties, including costs of surveying, construction, planning, architecture, engineering, preparation of plans and specifications, permits, bid documents, construction inspection, and administration.	\$860,000	\$817,000
(d) Repairs to storm damaged shorefront protection structures including, but not limited to, 11th Avenue Terminal Groin and Atlantic Avenue Jetty; improvements to Longport Point Revetment; and construction of access improvements to the Army		

Corps of Engineers Shorefront Protection Project, including costs of surveying, construction, planning, engineering, preparation of plans and specifications, permits, bid documents, construction inspection, and administration.

\$1,600,000      \$1,520,000

(e) Purchase of Various Vehicles and Equipment for Police, Fire, Beach Patrol and Public Works Departments including, but not limited to, ambulance, skid steer, all-terrain vehicle and Police SUV.

\$350,000      \$332,500

(f) Acquisition of life saving equipment for Beach Patrol and Fire Department including but not limited to replacement hose for fire engine, rescue paddleboards, rescue sled, personal water craft wheels and portable radios.

\$54,600      \$51,870

(g) Acquisition of police department equipment and technology upgrades including but not limited to in-car cameras and body cameras and all equipment related to install of cameras and operation, alcotest unit, stalker traffic counter/speed display units, and CAD server.

\$66,900      \$63,555

TOTAL

\$3,971,500      \$3,772,925

The excess of the appropriation made for such improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefore, as stated above, not including the amount of any grant, is the amount of the said down payments for said purposes.

**Section 4. Authorization of Notes**

In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the Borough in a principal amount equal to the said principal of bonds not exceeding of THREE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS (\$3,772,925) are hereby authorized to be issued pursuant to the limitations prescribed by the Local Bond Law. All such note(s) shall mature at such time as may be determined by the Chief Financial Officer or such other Financial Officer designated by Resolution for these purposes (both being hereinafter referred to in this Section as Chief Financial Officer); provided that no note shall mature later than one (1) year from its issue date. Such note(s) shall bear interest at a rate or rates and shall be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with any note(s) issued pursuant to this Ordinance, and the signature of the Chief Financial Officer upon such note(s) shall be conclusive evidence as to all such determinations. The Chief Financial

Officer is hereby authorized to sell the note(s) from time to time at public or private sale in such amounts as the Chief Financial Officer may determine and not less than par, and to deliver the same from time to time to the purchasers thereof upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof as payment thereof. Such Chief Financial Officer is authorized and directed to report in writing to the Mayor and the Commission of the Borough at the meeting next succeeding the date when any sale or delivery of the note(s) pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate, the maturity schedule of the note(s) sold, price obtained and the name of the purchaser. All note(s) issued hereunder may be renewed from time to time for periods not exceeding one (1) year for the time period specified in and in accordance with the provisions and limitations of N.J.S.A. 40A:2-8(a) of the Local Bond Law. The Chief Financial Officer is further directed to determine all matters in connection with said note or notes and not determined by this Ordinance. The Chief Financial Officer's signature upon said note(s) shall be conclusive evidence of such determination.

### **Section 5. Capital Budget**

The capital budget of the Borough of Longport is hereby amended to conform with the provisions of this bond ordinance. The resolution in the form promulgated by the Local Finance Board showing full detail of the capital budget and capital program is on the file with the Clerk and is available there for public inspection.

### **Section 6. Additional Matters**

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

(a) The said purposes described in Section 3 of this Bond Ordinance are not current expenses and are properties or improvements which the Borough may lawfully require or make as a general improvement, and no part of the cost thereof has been or shall be specifically assessed on property specifically benefited thereby.

(b) The period of usefulness of said purposes authorized herein as determined in accordance with the Local Bond Law is **15.265 years**.

(c) The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by of THREE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND NINE HUNDRED TWENTY-FIVE DOLLARS (\$3,772,925), and the said obligations authorized by this bond ordinance will be within the debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding FIVE HUNDRED NINETY-FIVE THOUSAND SEVEN HUNDRED TWENTY-FIVE DOLLARS (\$595,725) in the aggregate for

interest on said obligations, costs of issuing said obligations, architectural, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the Borough in connection with the acquisition of such improvement and property as authorized herein, and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law have been included as part of the costs of said improvement and are included in the foregoing estimate thereof.

**Section 7. Ratification of Prior Actions**

Any action taken by any officials of the Borough in connection with the improvements described in Section 3 hereof are hereby ratified and confirmed notwithstanding that such actions may have been taken prior to the effective date of this bond ordinance and shall be deemed to have been taken pursuant to this bond ordinance.

**Section 8. Application of Grants**

Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

**Section 9. Full Faith and Credit**

The full faith and credit of the Borough are hereby pledged to punctual payment of the principal and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all of the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.


**Section 10. Official Intent to Reimburse Expenditures**


The Borough reasonably expects to reimburse any expenditures towards the cost of the improvement or purpose described in Section 3 of this Bond Ordinance and paid prior to the issuance of any bonds or notes authorized by this Bond Ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the same "control group" as the Borough, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section yield restrictions or arbitrage rebate requirements.

**Section 11. Effective Date**

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

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

  
NICHOLAS M. RUSSO, MAYOR

  
JAMES P. LEEDS, SR. / COMMISSIONER

  
DANIEL LAWLER / COMMISSIONER

FIRST READING: September 7, 2016  
PUBLICATION: September 10, 2016  
FINAL READING: September 21, 2016  
PUBLICATION WITH STATEMENT: September 24, 2016

9-7-16 RECORD OF GOVERNING BODY VOTE ON INTRODUCTION						
COMMISSION	AYE	NAY	N.V	A.B.	MOT	SEC.
RUSSO	XX				XX	
LEEDS	XX					
LAWLER	XX					XX
X-Indicates Vote    NV-Not Voting    AB-Absent    MOT-Motion    SEC-Second						

9-21-16 RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE						
COMMISSION	AYE	NAY	N.V	A.B.	MOT	SEC.
RUSSO	xx					xx
LEEDS	xx				xx	
LAWLER				xx		
X-Indicates Vote    NV-Not Voting    AB-Absent    MOT-Motion    SEC-Second						