

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

**ORDINANCE NO. 01- 2021**

**ORDINANCE OF THE BOROUGH OF LONGPORT, COUNTY OF  
ATLANTIC, NEW JERSEY, APPROPRIATING CERTAIN  
UNEXPENDED PROCEEDS OF THE SALE OF PREVIOUSLY  
ISSUED BONDS AND NOTES TO FINANCE THE COST OF AN  
ADDITIONAL CAPITAL IMPROVEMENT AND TAKING RELATED  
ACTIONS**

**WHEREAS**, the Borough of Longport, County of Atlantic, New Jersey (the "**Borough**") has, pursuant to the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented ("**Local Bond Law**"), and Bond Ordinance No. 2013-25, finally adopted on January 2, 2014; Bond Ordinance No. 2014-13, finally adopted on November 12, 2014; Bond Ordinance No. 2015-12, finally adopted on August 9, 2015; Bond Ordinance No. 2016-16, finally adopted on September 21, 2016, as amended by Bond Ordinance No. 2018-07, finally adopted April 18, 2018; Bond Ordinance No. 2019-18, finally adopted on May 15, 2019; and Bond Ordinance No. 2019-09, finally adopted on May 15, 2019 (collectively, the "**Ordinances**"), all having been duly published as required by law, authorized, issued and sold its General Obligation Bonds, Series 2019 (the "**Obligations**") to finance the costs of various municipal projects and improvements as are more fully described in the Ordinances (collectively, the "**Prior Projects**"); and

**WHEREAS**, payment of all of the costs of the Prior Projects under the Ordinances has been made or provided for and **\$16,000.00** of the proceeds of the Obligations for the Prior Projects are not necessary for such purposes and remain unexpended ("**Unexpended Proceeds**"); and

**WHEREAS**, Section 40A:2-39 of the Local Bond Law provides that, if, in the opinion of the Borough Commission (the "**Commission**"), it is in the best interest of the Borough, the Unexpended Proceeds may be appropriated to and used to finance the cost of any other purpose or purposes for which bonds may be issued; and

**WHEREAS**, the Commission has determined that it is in the best interest of the Borough to appropriate the Unexpended Proceeds towards the costs of AN additional capital improvement and project for the Borough as hereinafter specified.

**NOW, THEREFORE, THE BOROUGH COMMISSION OF THE BOROUGH OF LONGPORT, COUNTY OF ATLANTIC, NEW JERSEY** (not less than two-thirds of all members thereof affirmatively concurring), does hereby ordain as follows:

**Section 1. Capital Character of Additional Projects; Authorization.** It is hereby determined that the Unexpended Proceeds may be appropriated to and used to finance the cost of any other purpose or purposes for which bonds may be issued.

**Section 2. Appropriation of Unexpended Proceeds.** It is hereby determined that, in the opinion of the Commission, it is in the best interest of the Borough to appropriate the Unexpended Proceeds in the amount of **\$16,000.00** under this Ordinance to finance the costs associated with the purchase of a new sewer jet (the “**Additional Project**”) and accordingly, said sum is hereby appropriated, which Unexpended Proceeds shall be used for the costs associated with the Additional Project.

**Section 3. Capital Budget Amendment.** The capital budget is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital improvement program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

**Section 4. No Additional Indebtedness Authorized.** This Ordinance does not authorize any additional indebtedness, but merely appropriates proceeds of the Obligations in excess of the amount required to complete the improvements for the financing of which such Obligations were originally issued.

**Section 5. Repeal of Inconsistent Legislation.** All ordinances and resolutions or parts thereof to the extent inconsistent herewith are hereby repealed or rescinded.

**Section 6. Effective Date.** This Ordinance shall take effect immediately upon final adoption and publication as required by law.

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

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Nicholas Russo, Mayor

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James P. Leeds, Commissioner

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Daniel Lawler, Commissioner



### **NOTICE OF PENDING ORDINANCE**

The Ordinance published herewith was duly introduced and passed upon first reading at a meeting of the Borough Commission of the Borough of Longport, in the County of Atlantic, State of New Jersey, on January 1, 2021. It will be further considered for final passage after public hearing, at a meeting of the Borough Commission to be held in the Longport Borough Hall on January 20, 2021 at 4 p.m. During the week prior to and up to and including the date of such meeting, copies of said Ordinance will be available at no cost and during regular business hours at the Borough Clerk's office located in the Longport Municipal Building for the members of the general public who shall request the same.

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Monica Kyle, Borough Clerk

Publication Date: January 6, 2021

### **NOTICE OF ADOPTION OF ORDINANCE**

The Ordinance published herewith has been finally adopted by the Borough of Longport, in the County of Atlantic, State of New Jersey, on January 20, 2021, and is effective upon the date of publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Borough Clerk's office for members of the general public who request the same.

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Monica Kyle, Borough Clerk

Publication Date: January 25, 2021