

RESOLUTION NO. 2014-63

RESOLUTION OF THE CITY OF MARGATE, COUNTY OF ATLANTIC, STATE OF NEW JERSEY, AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-7 and 40A:2-11(c)

WHEREAS, both the City Hall and the Union Avenue Municipal Building of the City of Margate, in the County of Atlantic, State of New Jersey (the “City”) suffered substantial unforeseen damages as a result of Hurricane Sandy; and

WHEREAS, the City has now determined the extent of the damages to these municipal buildings and desires to proceed with construction of these major capital improvements prior to receiving reimbursement from FEMA; and

WHEREAS, the Local Bond Law of the State of New Jersey, *N.J.S.A. 40A:2-1 et seq.* (the “**Local Bond Law**”) provides that the City may spread the cost of such major capital improvements over the useful life of such improvements through the adoption of a bond ordinance; and

WHEREAS, in accordance with Sections 40A:2-11(c) and 40A:2-7 of the Local Bond Law, the City may apply to the Local Finance Board of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (“**Local Finance Board**”) to permit the waiver of the required five (5%) percent down payment requirement if the expenditure is the result of fire, flood or other disaster; and

WHEREAS, the City desires to make application to the Local Finance Board for approval of the proposed bond ordinance as required by Section 40A:2-7 of the Local Bond Law; and

WHEREAS, the City Commission believes it is in the public interest to request such waiver of the required down payment, that such waiver will not materially impair the credit of the City or substantially reduce the City’s ability to pay punctually the principal of and interest on its debts and to supply other essential public improvements or services, nor will such waiver create an undue financial burden to be placed upon the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF MARGATE, COUNTY OF ATLANTIC as follows:

Section 1. The application to the Local Finance Board is hereby approved, and the City’s Bond Counsel, Auditor and Financial Advisor, if any, along with other representatives of the City, are hereby authorized to prepare such application and to represent the City in matters pertaining thereto.

Section 2. The City Clerk is hereby directed to prepare and file a copy of the proposed Resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

Section 4. This Resolution shall take effect immediately.

Recorded Vote

AYE NO ABSTAIN ABSENT

The foregoing is a true copy of a Resolution adopted by the City Commission of the City of Margate on March 6, 2014.

CITY OF MARGATE

Thomas D. Hiltner, RMC, City Clerk

CERTIFICATE

I, THOMAS D. HILTNER, City Clerk of the City of Margate, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the City Commission duly adopted on March 6, 2014, 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 City this ____ day of March, 2014.

Thomas D. Hiltner, RMC, City Clerk

[SEAL]