

## RESOLUTION #96-2016

### RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE CITY OF MARGATE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS, SERIES 2016, COMPRISED OF GENERAL IMPROVEMENT BONDS, UTILITY BONDS AND SCHOOL BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$18,085,000

BE IT RESOLVED BY A MAJORITY OF THE CITY COMMISSION OF THE CITY OF MARGATE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, AS FOLLOWS:

**SECTION 1.** Pursuant to the provisions of N.J.S.A. 40A:2-26, the Bonds or Notes of the City of Margate, in the County of Atlantic, New Jersey (the "City") authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Obligation Bonds, Series 2016, in the aggregate principal amount of \$18,085,000, comprised of \$11,985,000 General Improvement Bonds, Series 2016, \$4,900,000 Utility Bonds, Series 2016 and \$1,200,000 School Bonds, Series 2016.

**SECTION 2.** The principal amount of Bonds or Notes originally authorized by each ordinance and the principal amount of Bonds to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds or Notes described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances, are respectively as follows:

Ordinance No., Description of <u>Improvement &amp; Date of Adoption</u>	Original Appropriation and Estimated <u>Costs</u>	Principal Amount Of General Obligation <u>Bonds</u>	Estimated <u>Useful Life</u>
Bond Ordinance No. 2007-45, providing for the construction of capital improvements to the water and sewer systems, including redevelopment of Well #9 and upgrades to the Burk Avenue Pump Station, finally adopted on October 18, 2007.	\$700,000	\$607,000	29 years
Bond Ordinance No. 2009-01, providing for capital improvements to the water and sewer systems, including upgrades to the Decatur Avenue Pump Station, finally adopted on February 5, 2009.	\$200,000	\$135,000	15 years

Bond Ordinance No. 2009-18, providing for various capital roadway improvements and storm sewer system improvements, finally adopted on July 2, 2009.

\$3,720,000      \$903,750      20 years

Bond Ordinance No. 2010-16, providing for repainting of Benson Avenue Water Tower, finally adopted on May 20, 2010, amended by Ordinance No. 2010-30, finally adopted on October 21, 2010.

\$250,000      \$230,500      20 years

Bond Ordinance No. 2010-31, providing for the purchase of vehicles including dump trucks, utility trucks and pickup trucks for the Public Works Department, together with all costs incidental thereto, finally adopted on October 21, 2010.

\$500,000      \$422,000      5 years

Bond Ordinance No. 2011-18, providing for rehabilitations to improve the structural integrity of Fire House No. 1, finally adopted on August 18, 2011, as amended by Ordinance No. 2011-21, finally adopted on November 3, 2011.

\$575,000      \$526,250      15 years

Bond Ordinance No. 2011-19, providing for various roadway improvements within the City and redevelopment of Well #5 located on Gladstone Avenue, finally adopted on August 18, 2011.

\$690,000      \$340,400      18.98 years

Bond Ordinance No. 2012-03, providing for the construction of improvements and renovations to Fire Station No. 1, adopted on February 16, 2012.

\$2,000,000      \$1,900,000      15 years

Bond Ordinance No. 2012-11, providing for various roadway improvements, construction of Beach Bulkhead access, and purchase of equipment for Public Safety, Public Works and MIS technology, finally adopted on July 19, 2012.

\$900,000      \$766,834      11.83 years

Bond Ordinance No. 2013-03, providing for construction of repairs and improvements to Beach bulkheads, steps and ramps; Replacement of Amherst Avenue Waterfront Park Fence; Repairs to beach shacks; repairs and improvements to City Hall building, including mold remediation and electric panel repairs, finally adopted on February 21, 2013.	\$945,000	\$943,716	10.91 years
Bond Ordinance No. 2013-04, providing for various municipal roadway improvements, finally adopted on February 21, 2013.	\$514,800	\$489,060	10 years
Bond Ordinance No. 2013-05, providing for removal and replacement of existing sanitary sewer, storm sewer and water systems on various streets, and redevelopment of Well #8, finally adopted on February 7, 2013.	\$1,654,000	\$1,500,000	40 years
Bond Ordinance No. 2013-14, providing for improvements to municipal sanitary sewer, storm sewer and water systems including failed generator, retrofit of Gladstone Pump Station, repainting of Water Tower, waterline design, purchase of Diaphragm Pump and equipment purchase, finally adopted on July 3, 2013, as amended by Bond Ordinance No. 2013-21, finally adopted on October 3, 2013.	\$812,000	\$812,000	34.61 years
Bond Ordinance No. 2013-15, providing for construction of improvements to various municipal facilities; purchase of various vehicles and apparatus; purchase of various tools and equipment; various municipal roadway improvements, finally adopted on July 3, 2013.	\$1,119,200	\$1,063,240	12.88 years
Bond Ordinance No. 2014-04, providing for the redevelopment of Well No. 10 and improvements to Gladstone Avenue Wet-Well, finally adopted on February 20, 2014.	\$150,000	\$150,000	40 years
Bond Ordinance No. 2014-07, providing for			

the purchase of Armory Firearms Storage System for Police Department; Design of Renovations to Fire Station No. 2; Purchase of Various Vehicles and Apparatus for the Public Works Department; Various Municipal Roadway Improvements; Purchase of a Pick-up Truck for Recreation and Parks Department; Improvements to Information Technology Systems, including system upgrades and equipment purchases; Construction of improvements to City Hall and purchase of replacement furnishings; construction of improvements to Union Avenue Municipal building; and purchase of two (2) new generators, finally adopted on March 6, 2014.

\$3,734,000    \$1,890,000    12.75 years

Bond Ordinance 2014-08, providing for the construction of improvements to municipal sanitary sewer, storm sewer and water systems on various streets, finally adopted on March 6, 2014.

\$900,000    \$900,000    40 years

Bond Ordinance No. 2014-13, providing for renovations to Tighe Middle School, including exterior ADA Upgrades, and renovations to William H. Ross School, finally adopted on April 17, 2014.

\$2,257,834    \$1,200,000    20 years

Bond Ordinance No. 2014-24, providing for the construction of improvements and repairs to City Hall and Union Avenue Municipal Building necessitated by Hurricane Sandy, including purchase of replacement furnishings, improvements for ADA and code compliance and flood mitigation, finally adopted on March 5, 2014.

\$1,670,250    \$1,645,250    15 years

Bond Ordinance No. 2014-32, providing for the construction of improvements and repairs to City Hall resulting from Hurricane Sandy, including purchase of replacement furnishings, improvements for ADA and code compliance and flood mitigation, finally adopted on October 16, 2014.

\$900,000    \$864,000    15 years

Bond Ordinance No. 2015-05, providing for construction of improvements to Amherst-Vendome-Washington Avenues storm drainage system; Gladstone Avenue Exterior Tank Painting; and purchase of vehicles and equipment, finally adopted on April 2, 2015.

\$796,000      \$796,000      36.44 years

**SECTION 3.** The following additional matters are hereby determined with respect to the combined issue of Bonds:

- (1) The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not less than **20.48 years**.
- (2) The Bonds of the combined issue shall be designated "General Obligation Bonds, Series 2016", and shall mature within the average period of usefulness herein determined.
- (3) The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law of the State of New Jersey (N.J.S.A. 40A:2-1, et seq.) (the "Local Bond Law") applicable to the sale and the issuance of bonds authorized by a single bond resolution, and accordingly may be sold with other issues of bonds.
- (4) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.
- (5) The supplemental debt statements required by the Local Bond Law in connection with the respective bond ordinances described in Section 2 hereof were duly made and filed in the office of the City Clerk and complete executed duplicates thereof were 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 statements showed that the gross debt of the City as defined in the Local Bond Law increased by the authorization of the bonds provided for in such prior Bond Ordinances by \$22,730,250, and the said obligations authorized by such bond ordinances were within all debt limitations prescribed by the Local Bond Law.
- (6) The amount of the proceeds of the obligations authorized by this Resolution include interest on obligations authorized to finance said purposes, costs of

issuing said obligations, accounting, engineering, and inspection costs, legal expenses and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law.

**SECTION 4.** The full faith and credit of the City are hereby pledged to the punctual payment of the principal of and interest on the said bonds authorized by this Resolution. Said bonds shall be direct, unlimited obligations of the City and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of said bonds and interest thereon without limitation of rate or amount.

**SECTION 5.** The purpose of this Resolution is to combine those bond ordinances of the City heretofore adopted and described in Section 2 hereof into a single and combined issue of General Obligation Bonds. All such prior bond ordinances shall and do remain in full force and effect.

**SECTION 6.** This Resolution shall take effect immediately.

The foregoing Resolution was adopted by the following vote:

ROLL CALL:

NAME	MOTION	SECONDED	YES	NO	ABSTAINED	ABSENT
Becker						
Amodeo						
Blumberg						

DATE: June 2, 2016

CERTIFICATION

I, Johanna Casey, Clerk of Margate City, Atlantic County, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Commissioners of the City of Margate City at a meeting of said Commission held on June 2, 2016 and said resolution was adopted by not less than a two-thirds vote of the members of the Commission.

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Johanna Casey, RMC, City Clerk

**CERTIFICATE**

I, Johanna Casey, 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 June 2, 2016, 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 2nd day of June, 2016.

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Johanna Casey, RMC, City Clerk

[SEAL]