

RESOLUTION #97-2016

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$18,085,000 GENERAL OBLIGATION BONDS, SERIES 2016, CONSISTING OF \$11,985,000 GENERAL IMPROVEMENT BONDS, \$4,900,000 UTILITY BONDS AND \$1,200,000 SCHOOL BONDS, OF THE CITY OF MARGATE, IN THE COUNTY OF ATLANTIC, NEW JERSEY AND PROVIDING FOR THEIR SALE

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

Section 1. Amount of General Improvement and Utility Bonds. The \$16,885,000 General Obligation Bonds of the City of Margate, in the County of Atlantic, New Jersey (the "City"), Series 2016, consisting of \$11,985,000 General Improvement Bonds, Series 2016 and \$4,900,000 Utility Bonds, Series 2016, referred to and described in the Resolution adopted by the City Commission pursuant to the Local Bond Law of the State of New Jersey on June 2, 2016, and entitled, *"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"* shall be issued as General Obligation Bonds (hereinafter referred to as the "GO Bonds"). The GO Bonds shall be issued in the following combined maturities payable on July 15 in each of the years as follows:

<u>Year</u>	<u>General Improvements Bonds</u>	<u>Utility Bonds</u>	<u>Combined Maturities</u>
2017	\$600,000	\$200,000	\$800,000
2018	\$650,000	\$230,000	\$880,000
2019	\$700,000	\$260,000	\$960,000
2020	\$750,000	\$280,000	\$1,030,000
2021	\$800,000	\$300,000	\$1,100,000
2022	\$900,000	\$320,000	\$1,220,000
2023	\$950,000	\$330,000	\$1,280,000
2024	\$950,000	\$350,000	\$1,300,000
2025	\$1,000,000	\$370,000	\$1,370,000
2026	\$1,100,000	\$370,000	\$1,470,000
2027	\$1,200,000	\$370,000	\$1,570,000
2028	\$1,200,000	\$380,000	\$1,580,000
2029	\$1,185,000	\$380,000	\$1,565,000
2030	-0-	\$380,000	\$380,000
2031	-0-	\$380,000	\$380,000

The GO Bonds shall be fifteen (15) in number, with one certificate being issued for each combined maturity, and shall be numbered GO-1 to GO-15, inclusive.

Section 2. Amount of School Bonds. The \$1,200,000 School Bonds, Series 2016, of the City of Margate, in the County of Atlantic, New Jersey (the “City”), shall be issued as School Bonds (hereinafter referred to as the “School Bonds”; and together with the GO Bonds shall be collectively referred to herein as the “Bonds”). The maturities of the School Bonds shall be payable on July 15 in each of the years as follows:

<u>Year</u>	<u>School Bonds</u>
2017	\$50,000
2018	\$55,000
2019	\$60,000
2020	\$70,000
2021	\$80,000
2022	\$90,000
2023	\$100,000
2024	\$100,000
2025	\$100,000
2026	\$100,000
2027	\$100,000
2028	\$100,000
2029	\$100,000
2030	\$95,000

The Bonds shall be fourteen (14) in number, with one certificate being issued for each maturity, and shall be numbered SB-1 to SB-14, inclusive.

Section 3. Terms of Bonds. The Bonds will be issued in fully registered form. The Bonds will be initially issued in book entry form only in the form of one certificate for the aggregate principal amount of each of the GO Bonds and School Bonds maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which is hereby appointed to act as securities depository for the Bonds. The Bonds will be dated July 15th, and will bear interest payable initially on January 15, 2017, and semiannually thereafter on the 15th day of July and January, respectively, in each year until maturity. As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made either by the City directly to DTC or its nominee, Cede & Co., or by a paying agent selected by the Chief Financial Officer (the “Paying Agent”) who shall make such payments on behalf of the City to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest

on the Bonds to the participants of DTC. The record dates for payment of the interest on the Bonds shall be January 1st and July 1st next preceding the interest payment dates (the "Record Dates"). The registration books of the City shall be kept by the Chief Financial Officer or by the Paying Agent on behalf of the City. The interest rate on the Bonds shall be at a rate per annum, expressed in a multiple of 1/8 or 1/20 of 1% as proposed by the successful bidder or bidders in accordance with the Notice of Sale authorized herein.

The Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the City Clerk or Deputy City Clerk.

The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	July 15, 2016
Interest Payment Dates:	January 15, 2017, and each July 15 and January 15 thereafter until maturity, with payment initially being made to DTC, or its authorized nominee, by the City or the Paying Agent on behalf of the City.
Bond Registrar/Paying Agent:	The City or any bank or trust company selected by the City Chief Financial Officer.
Securities Depository:	DTC
Authorized Denominations:	\$5,000 or any integral multiple thereof.

Section 4. Form of GO Bonds. The GO Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the City to market the Bonds in accordance with this resolution and the requirements of the Depository Trust Company.

No. GO _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ATLANTIC
CITY OF MARGATE**

**GENERAL IMPROVEMENT BONDS, SERIES 2016
AND UTILITY BONDS, SERIES 2016**

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
July 15, 2016	July 15, 20__	_____ %	_____

THE CITY OF MARGATE IN THE COUNTY OF ATLANTIC, NEW JERSEY (the “City”), a municipal corporation of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to Cede & Co., or its registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond, the principal sum of _____ Dollars (\$ _____), and to pay interest on such sum from the Date of Original Issue stated above until the Maturity Date specified above at the Rate of Interest Per Annum specified above, payable initially on January 15, 2017, and semiannually thereafter on the fifteenth (15th) day of July and January in each year. As long as The Depository Trust Company, New York, New York (“DTC”) or its nominee, Cede & Co., is the registered owner of this bond, payments of the principal of and interest on this bond will be made by the City directly, or by a paying agent selected by the Chief Financial Officer (the “Paying Agent”), to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on this bond to the participants of DTC. The record dates for payment of interest on this bond shall be January 1 and July 1 next preceding the interest payment dates (the “Record Dates”). Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose by the Chief Financial Officer and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as this bond remains in book entry form, transfer of ownership interest in this bond shall be made by DTC and its participants by book entries which are made on the records of DTC and its participants.

The bonds of this issue maturing prior to July 15, 2024, are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2025, are redeemable at the option of the City in whole or in part on any date on or after July 15, 2024, upon notice as required herein at par (the "Redemption Price"), plus in each case accrued interest to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the City; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date.

This bond is one of an authorized issue of bonds issued pursuant to the provisions of N.J.S.A. 18A:54-1, et seq., as amended and supplemented, the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, a resolution of the City adopted on June 2, 2016, and entitled "*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*" and the various bond ordinances referred to therein, all such bond ordinances have been duly approved and published as required by law, and a resolution of the City adopted June 2, 2016, and entitled "*RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$18,085,000 GENERAL OBLIGATION BONDS, SERIES 2016, CONSISTING OF \$11,985,000 GENERAL IMPROVEMENT BONDS, \$4,900,000 UTILITY BONDS AND \$1,200,000 SCHOOL BONDS, OF THE CITY OF MARGATE, IN THE COUNTY OF ATLANTIC, NEW JERSEY AND PROVIDING FOR THEIR SALE*".

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREFORE, the City of Margate, in the County of Atlantic, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its City Clerk, and this bond to be dated the Date of Original Issue as specified above.

[SEAL]

CITY OF MARGATE

By: _____
Michael Becker, Mayor

ATTEST:

By: _____
Johanna Casey, RMC, City Clerk

By: _____
Lisa McLaughlin, Chief Financial Officer

ASSIGNMENT

FOR VALUE RECEIVED _____
hereby assigns to _____

(Please Print or Type Name and Address of Assignee)

the within bond and irrevocably appoints _____ as Attorney, to transfer
this bond on the registration books of the City, with full power of substitution and revocation.

NOTICE: The signature on this assignment
must correspond with the name as it appears
on the face of the within bond in every particular

Dated:

Signature Guarantee:

Section 5. Form of School Bonds. The School Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the City to market the School Bonds in accordance with this resolution and the requirements of the Depository Trust Company.

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No. SB _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ATLANTIC
CITY OF MARGATE
SCHOOL BONDS, SERIES 2016**

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
July 15, 2016	July 15, 20__	_____ %	_____

THE CITY OF MARGATE IN THE COUNTY OF ATLANTIC, NEW JERSEY (the “City”), a municipal corporation of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to Cede & Co., or its registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond, the principal sum of _____ Dollars (\$ _____), and to pay interest on such sum from the Date of Original Issue stated above until the Maturity Date specified above at the Rate of Interest Per Annum specified above, payable initially on January 15, 2017, and semiannually thereafter on the fifteenth (15th) day of July and January in each year. As long as The Depository Trust Company, New York, New York (“DTC”) or its nominee, Cede & Co., is the registered owner of this bond, payments of the principal of and interest on this bond will be made by the City directly, or by a paying agent selected by the Chief Financial Officer (the “Paying Agent”), to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on this bond to the participants of DTC. The record dates for payment of interest on this bond shall be January 1 and July 1 next preceding the interest payment dates (the “Record Dates”). Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose by the Chief Financial Officer and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as this bond remains in book entry form, transfer of ownership interest in this bond shall be made by DTC and its participants by book entries which are made on the records of DTC and its participants.

The bonds of this issue maturing prior to July 15, 2024, are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2025, are

redeemable at the option of the City in whole or in part on any date on or after July 15, 2024, upon notice as required herein at par (the “Redemption Price”), plus in each case accrued interest to the date fixed for redemption.

Notice of Redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the City; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date.

This Bond is one of an authorized issue of bonds issued pursuant to the provisions of N.J.S.A. 18A:54-1 et seq., as amended and supplemented, the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and a resolution of the City adopted on June 2, 2016, and entitled “*RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$18,085,000 GENERAL OBLIGATION BONDS, SERIES 2016, CONSISTING OF \$11,985,000 GENERAL IMPROVEMENT BONDS, \$4,900,000 UTILITY BONDS AND BONDS AND \$1,200,000 SCHOOL BONDS, OF THE CITY OF MARGATE, IN THE COUNTY OF ATLANTIC, NEW JERSEY AND PROVIDING FOR THEIR SALE*”.

Payment of this Bond is secured under the provisions of the School Bond Reserve (the “School Bond Reserve”) established in the Fund for the Support of Free Public Schools of the State of New Jersey (the “Fund”) in accordance with the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17, et seq. (P.L. 1980 c. 72 approved July 16, 1980, as amended by P.L. 2003, c. 188, approved July 1, 2003 (the “Act.”)). All bonds issued on or after July 1, 2003 shall be benefited by a School Bond Reserve Account equal to one percent (1%) of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school district for school purposes issued on or after July 1, 2003 (the “New School Bond Reserve Account”), provided such amounts do not exceed the moneys available in the Fund. If a municipality, county or school district is unable to make payment of principal of or interest on any of its bonds issued for school purposes, the trustees of the Fund will purchase such bonds at par value and will pay the bondholders the interest due or to become due within the limits of the funds available in the New School Bond Reserve Account in accordance with the provisions of the Act.

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREFORE, the City of Margate, in the County of Atlantic, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its City Clerk, and this bond to be dated the Date of Original Issue as specified above.

[SEAL]

CITY OF MARGATE

By: _____
Michael Becker, Mayor

ATTEST:

By: _____
Johanna Casey, RMC, City Clerk

By: _____
Lisa McLaughlin, Chief Financial Officer

ASSIGNMENT

FOR VALUE RECEIVED _____
hereby assigns to _____

(Please Print or Type Name and Address of Assignee)

the within bond and irrevocably appoints _____ as Attorney, to transfer
this bond on the registration books of the City, with full power of substitution and revocation.

NOTICE: The signature on this assignment
must correspond with the name as it appears
on the face of the within bond in every particular

Dated:

Signature Guarantee:

Section 6. Sale of Bonds. The Bonds shall be sold, as hereinafter provided, in accordance with the provisions of the Local Bond Law. The Bonds shall be sold by electronic auction via BiDCOMP/PARITY Competitive Bidding System ("**PARITY**") only **on Tuesday, June 28, 2016 (or such alternative date of sale as shall be determined by the Chief Financial Officer in consultation with Bond Counsel and the Financial Advisor to allow the closing to occur on or before July 15, 2016)**, in accordance with the Notice of Sale authorized herein. The City Clerk is hereby directed to arrange for the publication of the Notice of Sale (or summary thereof) in the form provided herein, such publication to be not less than seven (7) days prior to the date of sale, in The Press of Atlantic City, a newspaper published in the County of Atlantic and circulating in the City (there being no newspaper published and circulating in the City), and The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York. Pursuant to N.J.S.A. 40A:2-34, the City hereby designates the Chief Financial Officer as financial officer to sell and to award the Bonds in accordance with the Notices of Sale authorized herein, and such financial officer shall report in writing to the City Commission of the City at the next meeting thereof following such award as to the principal amount, interest rate, and maturities of the Bonds sold, the price obtained and the name of purchaser.

Section 7. Notices of Sale. The Notice of Sale and the Summary Notice of Sale shall be substantially in the following forms with such additions, deletions, omissions and changes as may be necessary for the City to market the Bonds in accordance with the requirements of this Resolution and of the DTC:

NOTICE OF SALE
\$18,085,000
GENERAL OBLIGATION BONDS, SERIES 2016
OF THE CITY OF MARGATE
COUNTY OF ATLANTIC, NEW JERSEY
Consisting of:
\$11,985,000 GENERAL IMPROVEMENT BONDS, SERIES 2016
\$4,900,000 UTILITY BONDS, SERIES 2016
AND
\$1,200,000 SCHOOL BONDS, SERIES 2016
(New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended)
(BOOK-ENTRY ONLY)(CALLABLE)

NOTICE IS HEREBY GIVEN that electronic sealed bids (as described herein) will be received by the City of Margate in the County of Atlantic, New Jersey (the “**City**”) for the purchase of \$18,085,000 original principal amount of the City’s General Obligation Bonds, Series 2016, consisting of \$11,985,000 General Improvement Bonds, Series 2016, \$4,900,000 Utility Bonds, Series 2016, and \$1,200,000 School Bonds, Series 2016 (collectively, the “**Bonds**”), on Tuesday, June 28, 2016, (the “**Bid Date**”) until 11:00 a.m., New Jersey time (the “**Bid Time**”), at which time they will be announced. Bidders are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

The Bonds

The Bonds will be dated July 15, 2016, and shall mature on July 15th of each year until maturity, or earlier redemption, in the combined maturity amounts as hereinafter shown.

<u>Year</u>	<u>General Improvements Bonds</u>	<u>Utility Bonds</u>	<u>School Bonds</u>	<u>Combined Maturities</u>
2017	\$600,000	\$200,000	\$50,000	\$850,000
2018	\$650,000	\$230,000	\$55,000	\$935,000
2019	\$700,000	\$260,000	\$60,000	\$1,020,000
2020	\$750,000	\$280,000	\$70,000	\$1,100,000
2021	\$800,000	\$300,000	\$80,000	\$1,180,000
2022	\$900,000	\$320,000	\$90,000	\$1,310,000
2023	\$950,000	\$330,000	\$100,000	\$1,380,000
2024	\$950,000	\$350,000	\$100,000	\$1,400,000
2025	\$1,000,000	\$370,000	\$100,000	\$1,470,000
2026	\$1,100,000	\$370,000	\$100,000	\$1,570,000
2027	\$1,200,000	\$370,000	\$100,000	\$1,670,000

2028	\$1,200,000	\$380,000	\$100,000	\$1,680,000
2029	\$1,185,000	\$380,000	\$100,000	\$1,665,000
2030	-0-	\$380,000	\$95,000	\$475,000
2031	-0-	\$380,000	-0-	\$380,000

Interest Payment Dates

The Bonds will be dated the date of delivery (which is expected to be July 15, 2016) and will bear interest at the rate per annum specified by the successful bidder therefor in accordance herewith, payable on January 15, 2017, and semi-annually thereafter on the fifteenth (15th) day of July and January in each year until maturity or prior redemption.

Term Bond Option

Bidders may not elect to structure the issue to include term bonds.

Redemption Provisions

The Bonds of this issue maturing on or prior to July 15, 2024 shall not be subject to redemption prior to their respective maturity dates. The Bonds maturing on or after July 15, 2025, are redeemable at the option of the City in whole or in part on any date on or after July 15, 2024, upon notice as required herein at par (the “**Redemption Price**”), plus in each case accrued interest to the date fixed for redemption.

Notice of Redemption shall be given by first class mail, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or duly appointed bond registrar. However, so long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such depository and shall not be sent to the beneficial owners of the Bonds. Any failure of such depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the Bonds of a maturity, such Bonds shall be selected by the City by lot. If Notice of Redemption has been given as described herein, the Bonds, or the portion thereof called for redemption, shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

Book-Entry-Only System

As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede &

Co., as nominee of DTC, which will credit payments of principal of and interest on the Bonds to the DTC participants as listed in the records of DTC as of each next preceding January 1 and July 1, respectively (the “**Record Dates**” for payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds.

All bidders of the Bonds must be participants of The Depository Trust Company, New York, New York (“**DTC**”) or affiliated with its participants. The Bonds will be issued in fully registered form, and when issued will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC, an automated depository for securities and clearinghouse for securities transactions.

Individual purchases of beneficial ownership interests in the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or integral multiples of \$1,000 in excess thereof. It shall be the obligation of the successful bidder to furnish to DTC an underwriter’s questionnaire and the denomination of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the City determines that the beneficial owners of the Bonds be able to obtain bond certificates, the City will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until the Bid Time on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The City may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted directly to the City and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the City, the terms of the Proposal for Bonds and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the City, and the City Bond Counsel and Financial Advisor shall have no liability whatsoever based on any bidder’s use of PARITY, including

but not limited to any failure by PARITY to correctly or timely transmit information provided by the City or information provided by the bidder.

3. The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m. (New Jersey time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the City as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting a Proposal for Bonds, whether by hand delivery or electronically via Parity, the time as maintained on PARITY shall constitute the official time.

5. Each bidder choosing to bid electronically shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the City nor Parity shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the City, Bond Counsel and Financial Advisor harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

Each Proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for and the rate or rates named must be multiples of one-eighth ($1/8^{\text{th}}$) or one-twentieth ($1/20^{\text{th}}$) of one per centum (1.0%). Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the rates that may be named. **If more than one rate of interest is named, the difference between highest and lowest rate may not exceed two percent (2%) per annum and not more than one rate of interest may be named for the Bonds of the same maturity.** The purchase price specified in each Proposal must be not less than 100% of the aggregate par value of the Bonds nor more than 102% of such aggregate par value of the Bonds which is equal to \$18,446,700 (representing the par amount of the Bonds plus a bid premium of \$361,700) (the “**Max Bid Price**”).

Subject to the Bid requirements described herein, each Proposal for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$18,085,000. A Bidder must submit a conforming Proposal for the entire issue, and if such Proposal is

accepted by the City, the Bidder will be required to purchase the entire issue in accordance with such Proposal.

Award, Delivery And Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semiannually, necessary to discount the principal and interest payments on the Bonds to the date of delivery of the Bonds and to the price bid which shall not exceed the Max Bid Price. No Proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a true interest cost higher than the lowest true interest cost to the City under any legally acceptable proposal. If two or more such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the “**Successful Bidder**”.

It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about July 15, 2016, at the offices of Fleishman Daniels Law Offices, LLC, bond counsel to the City (“**Bond Counsel**”), in Linwood, New Jersey, or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each combined maturity. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

Change of Bid Date and Closing Date

The City reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor (“TM3”) (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to the Chief Financial Officer of the City at **(609) 822-4088**, or the City’s Financial Advisor, Phoenix Advisors, LLC at **(609) 291-0130**, by 12:00 Noon, New Jersey time, on the day prior to the announced date for receipt of bids. In addition, the City reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3.

A postponement of the bid date will be announced via TM3 not later than 3:00 p.m., New Jersey time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by 12:00 Noon, New Jersey time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids.

On any such alternative date and time for receipt of bids, the City will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right To Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The City reserves the right to reject any or all Proposals and so far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the “**Deposit**”), in the form of a financial surety bond (the “**Financial Surety Bond**”), wire transfer, or certified or cashier’s or treasurer’s check in the amount of **\$361,700** is required for each bid for the Bonds to be considered. Wire instructions may be obtained by contacting Anthony P. Inverso of Phoenix Advisors, LLC (the “**Financial Advisor**”) at (609) 291-0130. The Financial Surety Bond must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the “**Director**”). At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the City unless evidence of such approval is provided prior to the bid. **The Deposit must be submitted to the City prior to 10:30 a.m. New Jersey time on the date for receipt of bids, and must be in the form described above.** A Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Successful Bidder satisfies the Deposit via a Financial Surety Bond, the Successful Bidder for the Bonds is required to submit its Deposit to the City in the form of a wire transfer not later than 3:00 p.m. New Jersey time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement. The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the City to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within two hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder. **There will be one CUSIP number for the combined amount of each maturity.**

Undertakings of the Successful Bidder

THE SUCCESSFUL BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW.

The successful bidder shall within thirty (30) minutes after being notified of the award of the Bonds, advise the City in writing (via facsimile transmission) of the initial reoffering prices to the public of each maturity of the Bonds (the “**Initial Reoffering Prices**”). The successful bidder must, by facsimile transmission or delivery received by the City within twenty-four (24) hours after notification of the award, furnish the following information to the City to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the successful bidder advised the City that the Bonds were initially offered to the public).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the City determines is necessary to complete the Official Statement in final form.

After the award of the bonds, the City will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the Successful Bidder may reasonably request. The Successful Bidder will be responsible to the City in all aspects for the accuracy and completeness of information provided by such Successful Bidder with respect to such reoffering.

SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL FURNISH TO THE CITY A CERTIFICATE ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE SUCCESSFUL BIDDER HAS MADE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THE INITIAL REOFFERING PRICES AND (II) SUBSTANTIAL AMOUNTS OF THE BONDS WERE SOLD TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the Successful Bidder, (ii) the sale to the public of 10% or more in par amount of the Bonds of each maturity at the initial reoffering prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the City relating to the Official Statement.

Legal Opinions

The approving opinions of Fleishman Daniels Law Offices, LLC, Bond Counsel to the City, will be furnished without cost to the Successful Bidder.

Section 265 Qualification

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the City for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Preliminary Official Statement

The City has prepared a Preliminary Official Statement for the Bonds which is dated June __, 2016, which is deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), except for omissions permitted thereby, but is subject to revision or amendment. The Preliminary Official Statement will be posted on the internet and can be downloaded at www.prospectushub.com. The Successful Bidder will be furnished with a reasonable

number of copies of the final Official Statement at the City's expense. Additional copies may be obtained by the Successful Bidder at its own expense by arrangement with the City's Financial Advisor. The copies of the final Official Statement will be made available to the Successful Bidder not later than seven (7) business days after the bid opening.

The Successful Bidder agrees to promptly file a final Official Statement with the Municipal Securities Rulemaking Board and to take any and all other actions necessary to comply with the applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

For more information regarding the Bonds and the City, reference is made to the Preliminary Official Statement dated June __, 2016. Bid forms and copies of the Preliminary Official Statement may be obtained from www.prospectushub.com or from the City's Financial Advisor, Anthony P. Inverso of Phoenix Advisors, LLC, 4 West Park Street, Bordentown, New Jersey 08505, (609) 291-0130.

The City of Margate,
in the County of Atlantic, New Jersey

Dated: June __, 2016

By: _____
Lisa McLaughlin, Chief Financial Officer

SUMMARY NOTICE OF SALE

NOTICE OF SALE
\$18,085,000
GENERAL OBLIGATION BONDS, SERIES 2016
OF THE CITY OF MARGATE
COUNTY OF ATLANTIC, NEW JERSEY
Consisting of:
\$11,985,000 GENERAL IMPROVEMENT BONDS, SERIES 2016
\$4,900,000 UTILITY BONDS, SERIES 2016
AND
\$1,200,000 SCHOOL BONDS, SERIES 2016
(New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, As Amended)
(BOOK-ENTRY ONLY)(CALLABLE)

PROPOSALS will be received electronically via the Parity Electronic Bid System ("**PARITY®**"), subject to the provisions of the official Notice of Sale dated June __, 2016 (the "**Notice of Sale**").

NOTICE IS HEREBY GIVEN that proposals (the "**Proposal for Bonds**") will be received electronically via "**PARITY®**" of i-Deal LLC ("**i-Deal**") in the manner described below under the heading "**Procedures Regarding Electronic Bidding**" until 11:00 a.m., New Jersey time, on Tuesday, June 28, 2016 (the "**Bid Date**") and then and there publicly opened and considered by the City of Margate, Atlantic County, New Jersey (the "**City**") for the purchase of \$18,085,000 original principal amount of the City's General Obligation Bonds, Series 2016, consisting of \$11,985,000 General Improvement Bonds, Series 2016, \$4,900,000 Utility Bonds, Series 2016, and \$1,200,000 School Bonds, Series 2016 (collectively, the "**Bonds**").

Sale Date: Tuesday, June 28, 2016

Time: 11:00 a.m. (New Jersey time)

Security: General Obligations of the City of Margate. In addition, the School Bonds are additionally secured by the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended.

Tax Exempt: Yes

Rating: Standard & Poor's - " __ "

Bonds Dated: Date of Delivery

Maturities: July 15th in the years and the combined principal amounts set forth below:

<u>Year</u>	<u>General Improvements Bonds</u>	<u>Utility Bonds</u>	<u>School Bonds</u>	<u>Combined Maturities</u>
2017	\$600,000	\$200,000	\$50,000	\$850,000
2018	\$650,000	\$230,000	\$55,000	\$935,000
2019	\$700,000	\$260,000	\$60,000	\$1,020,000
2020	\$750,000	\$280,000	\$70,000	\$1,100,000
2021	\$800,000	\$300,000	\$80,000	\$1,180,000
2022	\$900,000	\$320,000	\$90,000	\$1,310,000
2023	\$950,000	\$330,000	\$100,000	\$1,380,000
2024	\$950,000	\$350,000	\$100,000	\$1,400,000
2025	\$1,000,000	\$370,000	\$100,000	\$1,470,000
2026	\$1,100,000	\$370,000	\$100,000	\$1,570,000
2027	\$1,200,000	\$370,000	\$100,000	\$1,670,000
2028	\$1,200,000	\$380,000	\$100,000	\$1,680,000
2029	\$1,185,000	\$380,000	\$100,000	\$1,665,000
2030	-0-	\$380,000	\$95,000	\$475,000
2031	-0-	\$380,000	-0-	\$380,000

DENOMINATIONS: \$5,000 each or any integral multiple of \$1,000 in excess thereof.

INTEREST RATE: The Bonds will bear interest at the rate or rates per annum specified by the successful bidder determined in accordance with the Notice of Sale.

FORM: Book-entry-only

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2017

CALL DATE: The Bonds maturing on or after July 15, 2025 are redeemable at the option of the City in whole or in part on any date on or after July 15, 2024 at 100% of the principal amount outstanding

MINIMUM BID: \$18,085,000 (Par); the Bonds will be sold on the basis of the combined maturity schedule set forth herein

MAXIMUM BID: \$18,446,700 (102%); the Bonds will be sold on the basis of the combined maturity schedule set forth herein

BID SECURITY: **Good Faith Certified or Cashier's or Treasurer's Check, wire transfer or Financial Surety Bond must be received by the City by 10:30 a.m. (New Jersey time) prior to bidding in the amount of \$361,700.**

BASIS OF AWARD: True Interest Cost - Coupons in multiples of 1/8 or 1/20 of 1% (see coupon parameters herein)

BIDDERS MUST REFER TO THE FULL NOTICE OF BOND SALE FOR THE COMPLETE TERMS AND CONDITIONS OF THE SALE

LEGAL OPINION: Fleishman Daniels Law Offices, LLC, Northfield, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at www.prospectushub.com

Section 8. Authentication of Bonds. The Bonds shall have printed thereon or attached thereto a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of Fleishman-Daniels Law Offices, LLC, Northfield, New Jersey, complete except for omission of its date. The City Clerk, Deputy Clerk, or the Paying Agent is hereby authorized and directed to certify the truth and the correctness of the copy of such opinion in a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the City Clerk's Office.

Section 9. Ratification of Prior Actions; Authorization to Execute and Distribute Documents. All actions taken by the City, the Mayor, City Commission, the Chief Financial Officer, the City Clerk and Deputy City Clerk prior to adoption of this Resolution in connection with the issuance of the Bonds are hereby ratified and affirmed. The City's auditors, Ford, Scott, and Associates, LLC, bond counsel, Fleishman-Daniels Law Offices, LLC, and financial advisor, Phoenix Advisors, L.L.C., are each hereby authorized to prepare, print, and distribute the Preliminary Official Statement, the Notice of Sale, and the final Official Statement, and to prepare and arrange for the printing or reproduction of the Bonds on behalf of the City to those financial institutions that customarily submit bids for such bonds. The Mayor, the Chief Financial Officer, the City Clerk and the Deputy City Clerk are authorized to execute any certificates necessary in connection with the distribution of the Official Statement and the issuance of and sale of the Bonds.

Section 10. Tax Covenant. The City Commission hereby covenants on behalf of the City to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the Bonds as is or may be required under the Internal Revenue Code of 1986, as amended, 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 11. Agreement with DTC. 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 City with respect to the payment and transfer of the Bonds. The City agrees to comply with all obligations set forth in such agreement.

Section 12. Discontinuance of Service of Securities Depository; Termination of DTC Services.

(a) In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Bonds, the City may enter into an agreement with

a substitute securities depository, if available. Alternatively, the City may cause the Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Bonds.

(b) The City may terminate the services of DTC as securities depository with respect to the Bonds if the City determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Bonds. In such event, the City shall either contract with a substitute securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 4 hereof.

Section 13. Continuing Disclosure Agreement. It is hereby determined that it is necessary and appropriate for the City to execute and deliver a **Continuing Disclosure Certificate** (the “**Disclosure Certificate**”) for the benefit of the holders and Beneficial Owners of the Bonds to enable the successful bidder for the Bonds to comply with the requirements of SEC Rule 15c2-12. The Disclosure Agreement shall be in form and substance acceptable to the City Solicitor and Bond Counsel. The Mayor and the Chief Financial Officer are hereby severally authorized and directed to execute and deliver the Disclosure Certificate in accordance with the requirements of Rule 15c2-12.

Section 14. Effective Date. 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 June 2, 2016.

The City of Margate
in the County of Atlantic, New Jersey

Johanna Casey, RMC, City Clerk

CERTIFICATE

I, JOHANNA CASEY, City Clerk, City of Margate, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Commissioners of the City of Margate, Atlantic County, New Jersey, was 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 ____ day of June, 2016.

Johanna Casey, RMC, City Clerk

[SEAL]