

RESOLUTION NO.224- 2023

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 2023, COMPRISED OF UTILITY BONDS AND SCHOOL BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$11,870,000

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 2023, in the aggregate principal amount of \$11,870,000, comprised of \$6,670,000 Utility Bonds, Series 2023 (the "**Utility Bonds**") and \$5,200,000 School Bonds, Series 2023 (the "**School Bonds**", and together with the Utility Bonds being collectively referred to as the "**Bonds**").

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:

<u>ORDINANCE NO., DESCRIPTION OF IMPROVEMENT & DATE OF ADOPTION</u>	<u>ORIGINAL APPROPRIATION AND ESTIMATED COSTS</u>	<u>PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS</u>	<u>ESTIMATED USEFUL LIFE</u>
Bond Ordinance No. 2018-23, providing for various water and sewer utility capital improvements, including Design and Construction of Storm Water Improvements and Drainage, including 2017 State Aid Projects - Atlantic Avenue; Thurlow Avenue; and Bayshore Drive West, finally adopted on October 4, 2018.	\$1,100,000	\$1,064,500	40.00 years
Bond Ordinance No. 2019-08, providing for various water and sewer utility capital			

improvements, including Design and Construction of 2018/2019/2020 Road Program, including reconstruction of Atlantic Avenue from Clermont to Huntington Avenues and reconstruction of Amherst Avenue from Clarendon Avenue to Douglass Avenue, Improvements to Municipal Water System, including redevelopment of Well No. 9, and Improvements to VFD Gladstone Storm Pump Station finally adopted on September 5, 2019.

\$1,687,000 \$1,536,000 13.23 years

Bond Ordinance No. 2020-03, providing for various water and sewer utility capital improvements, including Design and Construction of 2020 NJDOT State Aid Road Program, Improvements to Municipal Water System, including redevelopment of Well No. 10, Benson Avenue Water Tank Interior Painting and Water Valve Replacement and Purchases of Utility Equipment, including but not limited to Ford FSS0 Dump Truck with Plow and Spreader, Sewer Equipment of America Model #747, Sewer Jet Machine, and Well No. 5 Generator, finally adopted on March 5, 2020.

\$1,450,000 \$1,362,500 35.29 years

Bond Ordinance No. 2021-02, providing for various water and sewer utility improvements, including improvements to Municipal Water System, including redevelopment of Well No. 5, Design and Reconstruction of Municipal Roads, including but not limited to the reconstruction of Gladstone Avenue from Fulton Avenue to Marshall Avenue, Fremont Avenue From Fredericksburg Avenue to Clarendon Avenue, Nassau Avenue (200 Block North), Jefferson Avenue (100 Block South), Amherst Avenue Phase 2 from Douglass Avenue to Gladstone Avenue, finally adopted on February 18, 2021.

\$1,300,000 \$1,300,000 40.00 years

Bond Ordinance No. 2022-04, providing for various water and sewer utility improvements, including Construction of Various Municipal Roadway Improvements, including but not limited to, Reconstruction of Jefferson Avenue (100 Block South), Reconstruction of Gladstone Avenue (Fulton Avenue-Marshall Avenue), FY 2022 State Aid Reconstruction of Winchester Avenue (Douglass Avenue to Exeter Avenue) and Sanitary Sewer Manhole Rehabilitation (Washington & Ventnor Avenue), and providing for the Purchase of Ford Crew Cab 4x4 Dump Truck and Case 821G Wheel Loader T4F for the Public Works Department, finally adopted on February 17, 2022.

\$1,150,000 \$1,150,000 30.98 years

Bond Ordinance No. 2022-08, Various School Improvements or Purposes Authorized, including Renovations and Improvements to Eugene A. Tighe Middle School, including but not limited to repair and recoating of roof, including removal and disposal of solar panels, HVAC replacements, alarm loop upgrades and playground improvements, flooring replacement, replacement of performance seating, flooring and stage curtains, repair windows, and miscellaneous other improvements, and Renovations and Improvements to William H. Ross III Elementary School, including but not limited to repair and recoat to roofing, including removal and disposal of solar panels, HVAC replacements, alarm loop upgrades and playground improvements, flooring replacement, repair windows, and other miscellaneous improvements, finally adopted on April 21, 2022.

\$6,000,000 \$5,200,000 15.00 years

Bond Ordinance No. 2023-05, providing

for Various Water and Sewer Utility Capital Improvements, providing for Construction of Various Municipal Roadway Improvements, including but not limited to, Design of Reconstruction of Fremont Avenue (Fredericksburg Avenue to Clarendon Avenue), Design of Reconstruction of Nassau Avenue (200 Block North), Design of Bayshore Drive, Phase 1 (Fredericksburg Avenue to Barclay Avenue), Design of FY 2023 NJDOT State Aid Reconstruction of Winchester Avenue (Clermont Avenue to Douglass Avenue), including milling and overlay, paving and curbs, such new roadway pavement to be at least equal in useful life or durability to a road of Class B construction, as referred to in Section 40A:2-22 of the Local Bond Law, design costs, the construction or reconstruction of drainage facilities, pavement preparation, pavement construction or reconstruction, asphalt concrete resurfacing, driveway, curb, sidewalk and shoulder restoration, handicapped accessible curb ramps, and all other necessary or desirable structures, appurtenances and work or materials, all as shown on and in accordance with the plans and specifications therefore on file in the office of the City Clerk and hereby approved, and Redevelopment and Construction of Well 8, finally adopted on March 16, 2023.

\$260,000

\$257,000

29.27 years

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

- (1) The average period of usefulness for the Utility Bonds, computed on the basis of the respective amounts of Utility Bonds presently authorized to be issued pursuant to each of the bond ordinances, and the respective periods of average period of usefulness therein determined, is not less than **30.90 years**.

- (2) The average period of usefulness for the School Bonds, computed on the basis of the respective amounts of School 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 **15.00 years**.
- (3) The Bonds of the combined issue shall be designated "General Obligation Bonds, Series 2023", and shall mature within the average periods of usefulness herein determined.
- (4) 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.
- (5) 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.
- (6) 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 **\$12,947,000** and the said obligations authorized by such bond ordinances were within all debt limitations prescribed by the Local Bond Law.
- (7) 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:

RECORDED VOTE

NAME	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
Collins		X	X			
Blumberg			X			
Horn	X		X			

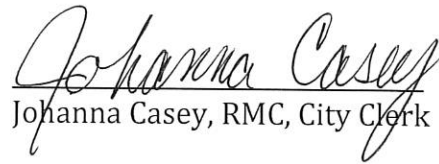
The foregoing is a true copy of a Resolution adopted by the City Commission of the City of Margate on October 19, 2023.


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 October 19, 2023 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 19 day of October, 2023.


Johanna Casey, RMC, City Clerk

[SEAL]