

**THE CITY OF MARGATE CITY, IN
THE COUNTY OF ATLANTIC, NEW JERSEY**

ORDINANCE NO. 2011-21

AMENDING ORDINANCE NO. 2011-18 ENTITLED:

BOND ORDINANCE OF THE CITY OF MARGATE CITY IN
THE COUNTY OF ATLANTIC, NEW JERSEY,
AUTHORIZING A CAPITAL PROJECT RELATING TO THE
REHABILITATION OF FIRE HOUSE NO. 1 AND
APPROPRIATING \$350,000 FOR SAID PURPOSE;
AUTHORIZING THE ISSUANCE OF \$332,500 PRINCIPAL
AMOUNT OF OBLIGATIONS OF THE CITY TO FINANCE
SAID PURPOSE; AND PROVIDING FOR OTHER MATTERS
RELATING THERETO.

BY INCREASING THE TOTAL AMOUNT APPROPRIATED FOR THE PURPOSE
AUTHORIZED BY SUCH ORDINANCE, INCREASING THE AMOUNT PROVIDED BY
THE CITY AS A DOWN PAYMENT AND THE AMOUNT PROVIDED FOR SECTION 20
COSTS, AND INCREASING THE AMOUNT OF THE OBLIGATIONS AUTHORIZED TO
BE ISSUED TO FINANCE SUCH PURPOSE.

WHEREAS, The Board of Commissioners of The City of Margate City in the County of
Atlantic heretofore has adopted Bond Ordinance No. 2011-18, pursuant to the Local Bond Law
of the State of New Jersey, constituting Chapter 169 of the 1960 Laws of the State of New Jersey
as amended, and desires to amend said Ordinance for the purposes set forth above.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COMMISSIONERS
OF THE CITY OF MARGATE CITY IN THE COUNTY OF ATLANTIC, NEW JERSEY (not
less than two-thirds of the full membership thereof affirmatively concurring), AS FOLLOWS:

1. The title and Sections 2 and 4 of Ordinance No. 2011-18 are hereby amended to
increase the total amount appropriated for the Project, as defined and described in Ordinance No
2011-18, as hereby amended, and the total estimated cost thereof by the sum of \$225,000,
thereby increasing the total amount appropriated under said Ordinance from \$350,000 to
\$575,000.

2. It is hereby determined and stated that the period of usefulness of the Project
authorized by Ordinance No. 2011-18, as amended by this Ordinance, shall be and remain at
least fifteen (15) years as provided in Section 3 of Ordinance No. 2011-18.

3. Section 2 of Ordinance No. 2011-18 is hereby amended to increase the amount of
the down payment appropriated from the Capital Improvement Fund of the City by \$11,250 from
\$17,500 to \$28,750. It is hereby determined and stated that the down payment provided for in

Ordinance No. 2011-18, as amended, is not less than five percent (5%) of the obligations authorized by Ordinance No. 2011-18, as amended.

4. Section 4 of Ordinance No. 2011-18 is hereby amended to increase the amount appropriated for items of expense permitted to be included in the cost of improvements under Section 20 of the Local Board Law by \$10,000 from \$30,000 to \$40,000.

5. The title and Sections 6, 7 and 8 of Ordinance No. 2011-18 are hereby amended to increase the maximum principal amount of bonds and notes of the City which are authorized to be issued pursuant to said Ordinance by \$213,750 from \$332,500 to \$546,250.

6. It is hereby determined that the supplemental debt statement required pursuant to the Local Bond Law has been duly filed in the Office of the City Clerk prior to the passage on first reading of this Ordinance, that a complete executed duplicate thereof has been duly 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 prior to the final passage of this Ordinance, and that said Supplemental Debt Statement shows that the gross debt of the City, as defined in the Local Bond Law, is increased by the authorization of obligations hereunder in the amount of \$213,750 (total debt authorization under Ordinance No. 2011-18, as amended, is \$546,250), and that the issuance of the obligations authorized by said Ordinance, as amended, is within all the debt limitations prescribed by the Local Bond Law.

7. Except for the amendments to Ordinance No. 2011-18 set forth herein, said Ordinance is hereby ratified and confirmed in all other respects and said Ordinance, as amended, shall be and remain in full force and effect.

8. This Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by Section 18 of the Local Bond Law.

ORDAINED and ENACTED this 20th day of October, 2011.

Introduction: October 20th, 2011

Enactment: _____, 2011

BOARD OF COMMISSIONERS OF THE
CITY OF MARGATE CITY IN THE
COUNTY OF ATLANTIC