

**BOROUGH OF LONGPORT
RESOLUTION 2019-64**

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL OBLIGATION BONDS OR NOTES OF THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF GENERAL OBLIGATION BONDS IN AGGREGATE PRINCIPAL AMOUNT OF \$7,940,000, CONSISTING OF \$5,315,000 GENERAL IMPROVEMENTS AND \$2,625,000 WATER AND SEWER IMPROVEMENTS

BE IT RESOLVED BY A MAJORITY OF THE COMMISSION OF THE BOROUGH OF LONGPORT, 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 Borough of Longport, in the County of Atlantic, New Jersey (the “Borough”) authorized pursuant to the bond ordinances of the Borough heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of General Obligation Bonds, Series 2019, in the aggregate principal amount of \$7,940,000, consisting of \$5,315,000 General Improvements, Series 2019 (the “General Improvement Bonds”), and \$2,625,000 Water and Sewer Utility Bonds, Series 2019 (the “Utility Bonds”, and together with the General Improvement 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:

Ordinance No., Description of Improvement & Date of <u>Adoption</u>	Original Amount of Bonds <u>Authorized</u>	Principal Amount Of General Obligation Bonds	Estimated <u>Useful Life</u>
Bond Ordinance No. 2013-25, Various Water and Sewer System Improvements, including improvements to the water tank, finally adopted on January 2, 2014.	\$150,000	\$134,500	40.00 years

<p>Bond Ordinance No. 2014-13, Various Water and Sewer System Improvements, consisting of painting, structural improvements and construction inspection of the water tank, finally adopted on November 12, 2014.</p>	<p>\$50,000</p>	<p>\$50,000</p>	<p>40.00 years</p>
<p>Bond Ordinance No. 2015-12, Various Water and Sewer System Improvements, consisting of improvements to the water tower and replacement well and pump house for Longport Well Field and Portable Water System, finally adopted on August 9, 2015.</p>	<p>\$300,000</p>	<p>\$300,000</p>	<p>40.00 years</p>
<p>Bond Ordinance No. 2016-16, providing Borough's roadway storm drainage systems, municipal bulkheads and various municipal buildings, repairs to storm damaged shore protection structures, purchases of vehicles and equipment for Beach Patrol, Police, Fire and Public Works Departments, finally adopted on September 21, 2016, as amended by Bond Ordinance No. 2018-07, finally adopted on April 18, 2018.</p>	<p>\$3,772,925</p>	<p>\$3,772,000</p>	<p>16.78 years</p>
<p>Bond Ordinance No. 2019-08, proving for Various Water and Sewer System Improvements, consisting of Well and Well Building construction, Sewer Main Replacement and Purchase of Sewer/Water Jet, finally adopted on May 15, 2019.</p>	<p>\$2,140,500</p>	<p>\$2,140,500</p>	<p>36.69 years</p>
<p>Bond Ordinance No. 2019-09, providing for various capital improvement to municipal roads, public buildings, recreation areas, and purchases of vehicles and equipment for Beach Patrol, Fire, Police and Public Works Departments, finally adopted on May 15, 2019.</p>	<p><u>\$1,625,000</u></p>	<p><u>\$1,543,000</u></p>	<p>13.20 years</p>
<p>TOTALS</p>	<p><u>\$8,038,425</u></p>	<p><u>\$7,940,000</u></p>	

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 General Improvement Bonds, computed on the basis of the respective amounts of General Improvement 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 **15.74 years**.
- (2) 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 periods of usefulness therein determined, is not less than **37.53 years**.
- (3) The Bonds of the combined issue shall be designated “General Obligation Bonds, Series 2019”, and shall mature within the average period 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 Borough 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 Borough as defined in the Local Bond Law increased by the authorization of the bonds provided for in such prior Bond Ordinances by \$7,957,175, 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 Borough 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 Borough and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough 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 Borough 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

AYE NO ABSTAIN ABSENT
 RUSSO
 LEEDS
 LAWLER

RECORD OF GOVERNING BODY VOTE ON FINAL PASSAGE						
COMMISSION	AYE	NAY	N.V	A.B.	MOT.	SEC.
RUSSO	X					X
LEEDS	X					
LAWLER	X				X	
X-Indicates Vote NV-Not Voting AB-Absent MOT-Motion SEC-Second						

This is a Certified True copy of the Original Resolution on file in the Municipal Clerk's Office.

DATE OF ADOPTION: 5-15-19

/s/ Monica A. Kyle, Municipal Clerk

The foregoing is a true copy of a Resolution adopted by the governing body of the Borough of Longport on May 15, 2019.

Monica Kyle, Borough Clerk

CERTIFICATE

I, Monica Kyle, Borough Clerk of the Borough of Longport, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution 2019-64 of the Borough Commission duly adopted on May 15, 2019, 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 Borough this 15th day of May, 2019.

Monica Kyle, Borough Clerk

[SEAL]

Certified to be a true copy of a
Resolution adopted by Borough
Commission on May 15, 2019.

Monica Kyle, Borough Clerk