

BOROUGH OF LONGPORT  
COMMISSION MEETING  
**AGENDA**  
JANUARY 30, 2013

*The Downbeach Current and The Press of Atlantic City were notified of this meeting. Notice of this meeting was posted in Borough Hall*

1. *Regular Session begins @ 9:15 am. Flag Salute, Sunshine notice announced, roll call*
2. *Mayor-Fire Exits and public speaking time limit*
3. **MINUTES**- approval 1/16/13 meeting
4. **ORDINANCES** – 1<sup>st</sup> Reading/ Introduction. (2<sup>nd</sup> Reading/Public Comment 2/20/13)

***O2013-02 Bond Ordinance Providing for Various Capital Improvements and Extraordinary Repairs in and by the Borough of Longport, necessitated by Hurricane Sandy, and Appropriating Four Million Four Hundred Seventy Thousand(\$4,470,000) Therefor and Authorizing the Issuance of Four Million Four Hundred Seventy Thousand Dollars (\$4,470,000) bonds or Notes of the Borough for Financing the Cost Thereof.***

5. **PUBLIC COMMENT ON RESOLUTIONS ON THIS AGENDA\***

6. **RESOLUTIONS**

***R2013-15*** RESOLUTION OF THE BOROUGH OF LONGPORT AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-7 AND 40A:2-11(C)  
***R2013-16*** AUTHORIZING CONTRACT TO LEASE LIBRARY SPACE TO ATLANTIC COUNTY

7. **COMMISSIONER'S REPORTS**

8. **PUBLIC COMMENT \***

9. **ADJOURNMENT**

*\*Three minutes per person*

Posted 1/28/13

revised:

**THE BOROUGH OF LONGPORT IN  
THE COUNTY OF ATLANTIC, NEW JERSEY**

**ORDINANCE NO. 2013-02**

**BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND EXTRAORDINARY REPAIRS IN AND BY THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY, NECESSITATED BY HURRICANE SANDY, AND APPROPRIATING FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000) THEREFOR AND AUTHORIZING THE ISSUANCE OF FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000) BONDS OR NOTES OF THE BOROUGH FOR FINANCING THE COST THEREOF**

THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of the full membership thereof affirmatively concurring), DOES HEREBY ORDAIN AS FOLLOWS:

**Section 1. Appropriation for Project-Down Payment**

The improvements described in Section 3 of this Bond Ordinance are hereby respectfully authorized as general capital improvements to be made or acquired by the Borough of Longport, in the County of Atlantic, New Jersey (the "Borough"), such capital improvements having been made necessary as a result of damages caused by Hurricane Sandy. For said improvements or purposes stated in Section 3, there are hereby appropriated the sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefore and amounting in the aggregate to FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). No down payment is being appropriated for these purposes as the Borough intends to request a waiver of the down payment requirement for these emergency improvements from the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the "Local Finance Board") pursuant to N.J.S.A. 40A:2-11(c) and 40A:2-7(a).

**Section 2. Authorization of Bonds**

For the financing of said improvements or purposes and to meet the part of said FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000) appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the maximum principal amount of FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000) pursuant to the Local Bond Law of New Jersey (the "Local Bond Law") and any other law applicable thereto. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes stated in Section 3, negotiable note(s) of the Borough in the maximum principal amount of FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000) are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**Section 3. Description of Projects**

The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued, the appropriations made for and the estimated costs of such purposes (including all work or materials necessary therefore or incidental thereto), and the estimated maximum amount of bonds or notes to be issued for such purposes are as follows:

IMPROVEMENT OR	APPROPRIATION AND	AMOUNT OF BONDS
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<u>PURPOSE</u>	<u>ESTIMATED COST</u>	<u>OR NOTES</u>
(a) Construction of improvements and/or replacement to Oceanfront bulkheads, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$2,750,000	\$2,750,000
(b) Construction of repairs and improvements to existing 11 <sup>th</sup> Avenue Interior Jetty, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$400,000	\$400,000
(c) Construction of repairs and improvements to Oceanfront Street ends, including beach front steps, asphalt paving, concrete curbing and concrete sidewalks, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$750,000	\$750,000
(d) Purchase of Vehicles and Equipment for Public Works Department, including Sweeper, Backhoe, Front End Loader and Dump Truck.	\$455,000	\$455,000
(e) Improvements to Borough's Roadway Storm Drainage System, including costs of surveying, construction, planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$75,000	\$75,000
(f) Purchase of computer equipment and related software necessary to assist in Emergency Response by Police Department.	\$40,000	\$40,000
Total	<u>\$4,470,000</u>	<u>\$4,470,000</u>

**Section 4. Authorization of Notes**

In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the Borough in a principal amount equal to the said principal

of bonds not exceeding FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). are hereby authorized to be issued pursuant to the limitations prescribed by the Local Bond Law. All such note(s) shall mature at such time as may be determined by the Chief Financial Officer or such other Financial Officer designated by Resolution for these purposes (both being hereinafter referred to in this Section as Chief Financial Officer); provided that no note shall mature later than one (1) year from its issue date. Such note(s) shall bear interest at a rate or rates and shall be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with any note(s) issued pursuant to this Ordinance, and the signature of the Chief Financial Officer upon such note(s) shall be conclusive evidence as to all such determinations. The Chief Financial Officer is hereby authorized to sell the note(s) from time to time at public or private sale in such amounts as the Chief Financial Officer may determine and not less than par, and to deliver the same from time to time to the purchasers thereof upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof as payment thereof. Such Chief Financial Officer is authorized and directed to report in writing to the Mayor and the Commission of the Borough at the meeting next succeeding the date when any sale or delivery of the note(s) pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate, the maturity schedule of the note(s) sold, price obtained and the name of the purchaser. All note(s) issued hereunder may be renewed from time to time for periods not exceeding one (1) year for the time period specified in and in accordance with the provisions and limitations of N.J.S.A. 40A:2-8(a) of the Local Bond Law. The Chief Financial Officer is further directed to determine all matters in connection with said note or notes and not determined by this Ordinance. The Chief Financial Officer's signature upon said note(s) shall be conclusive evidence of such determination.

**Section 5.** The capital budget of the Borough of Longport is hereby amended to conform with the provisions of this bond ordinance. The resolution in the form promulgated by the Local Finance Board showing full detail of the capital budget and capital program is on the file with the Clerk and is available there for public inspection.

**Section 6. Additional Matters**

The following additional matters are hereby determined, declared and recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and are properties or improvements which the Borough may lawfully undertake as a self-liquidating purpose of a municipal public utility. No part of the cost thereof has been or shall be specifically assessed on property specifically benefited thereby.

(b) The period of usefulness of said purposes authorized herein as determined in accordance with the Local Bond Law is **14.51 years**.

(c) The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been 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 statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000), and that the net debt of the Borough determined as provided in the Local Bond Law is not increased by this bond ordinance. The said obligations authorized by this bond ordinance will be within the debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding EIGHT HUNDRED NINETY-FOUR THOUSAND DOLLARS (\$894,000) in the aggregate for interest on said obligations, costs of issuing said obligations, architectural, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the Borough in connection with the acquisition of such improvement and property as authorized herein, and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law

have been included as part of the costs of said improvement and are included in the foregoing estimate thereof.

(e) **This bond ordinance authorize obligations of the Borough solely for purposes described in N.J.S.A. 40A:2-7(a).**

**Section 7.**

Any action taken by any officials of the Borough in connection with the improvements described in Section 3 hereof are hereby ratified and confirmed notwithstanding that such actions may have been taken prior to the effective date of this bond ordinance and shall be deemed to have been taken pursuant to this bond ordinance.

**Section 8.**

Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

**Section 9. Full Faith and Credit**

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

**Section 10. Official Intent to Reimburse Expenditures**

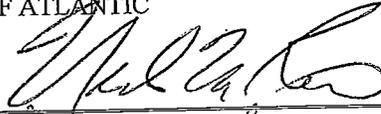
The Borough reasonably expects to reimburse any expenditures towards the cost of the improvement or purpose described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the same "control group" as the Borough, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section yield restrictions or arbitrage rebate requirements.

**Section 11. Effective Date**

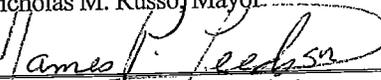
Neither this bond ordinance nor any resolution of the Borough Commission performing, determining or authorizing matters or acts in connection with the issuance of bonds or notes hereunder shall take effect until there is endorsed upon a certified copy hereof of the consent of the Local Finance Board referred to in Section 40A:2-7(a) of the Local Bond Law; and in no event shall this bond ordinance be effective earlier than twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

**SIGNATURE PAGE FOR O2013-02**

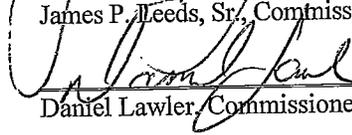
BOARD OF COMMISSIONERS OF THE  
BOROUGH OF LONGPORT IN THE COUNTY  
OF ATLANTIC



Nicholas M. Russo, Mayor



James P. Leeds, Sr., Commissioner



Daniel Lawler, Commissioner

FIRST READING:	January 30, 2013
PUBLICATION:	February 3, 2013
FINAL READING:	February 20, 2013
PUBLICATION WITH STATEMENT:	February 23, 2013

**RESOLUTION NO. 2013-15**

**RESOLUTION OF THE BOROUGH OF LONGPORT,  
COUNTY OF ATLANTIC, STATE OF NEW JERSEY,  
AUTHORIZING THE MAKING OF AN APPLICATION  
TO THE LOCAL FINANCE BOARD PURSUANT TO  
N.J.S.A. 40A:2-7 and 40A:2-11(c)**

**WHEREAS**, the Borough of Longport, in the County of Atlantic, State of New Jersey (the “**Borough**”) is required to perform major capital improvements within the Borough and purchase equipment as a result of the substantial unforeseen damages caused by Hurricane Sandy; and

**WHEREAS**, the Local Bond Law of the State of New Jersey, *N.J.S.A. 40A:2-1 et seq.* (the “**Local Bond Law**”) provides that the Borough may spread the cost of such major capital improvements over the useful life of such improvements through the adoption of a bond ordinance; and

**WHEREAS**, in accordance with Sections 40A:2-11(c) and 40A:2-7 of the Local Bond Law, the Borough desires to adopt such a bond ordinance with a waiver of the required five (5%) percent down payment as the expenditures are the result of fire, flood or other disaster, which waiver must be approved by the Local Finance Board of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (“**Local Finance Board**”); and

**WHEREAS**, the Borough desires to make application to the Local Finance Board for approval of the proposed bond ordinance and waiver of the five percent (5%) down payment as required by Section 40A:2-7 of the Local Bond Law; and

**WHEREAS**, the Borough Commission believes it is in the public interest to request such waiver of the required down payment, that such waiver will not materially impair the credit of the Borough or substantially reduce the Borough’s ability to pay punctually the principal of and interest on its debts and to supply other essential public improvements or services, nor will such waiver create an undue financial burden to be placed upon the Borough.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT, COUNTY OF ATLANTIC as follows:**

**Section 1.** The application to the Local Finance Board is hereby approved, and the Borough’s Bond Counsel, Auditor and Financial Advisor, if any, along with other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.

**Section 2.** The Borough Clerk is hereby directed to prepare and file a copy of the proposed Resolution with the Local Finance Board as part of such application.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

**Section 4.** This Resolution shall take effect immediately.

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

The foregoing is a true copy of a Resolution adopted by the Borough Commission of the Borough of Longport on January 30, 2013.

**BOROUGH OF LONGPORT**

\_\_\_\_\_  
Emilia R. Strawder, RMC, Borough Clerk

**CERTIFICATE**

I, EMILIA R. STRAWDER, Borough Clerk of the Borough of Longport, in the County of Atlantic, New Jersey, HEREBY CERTIFY, that the foregoing copy of the Resolution of the Borough Commission duly adopted on January 30, 2013, 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 \_\_\_ day of January, 2013.

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Emilia R. Strawder, RMC, Borough Clerk

[SEAL]

Certified to be a true copy of a  
Resolution adopted by Borough  
Commission on January 30, 2013.

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Emilia R. Strawder, RMC, Borough Clerk

**BOROUGH OF LONGPORT**

**Resolution 2013-16**

**AUTHORIZING CONTRACT TO LEASE LIBRARY SPACE  
TO THE COUNTY OF ATLANTIC**

**WHEREAS**, the Borough of Longport is desirous of continuing its yearly contract with the County of Atlantic to permit the County to lease the designated space for the library; and

**WHEREAS**, the County of Atlantic has agreed to pay \$9,500.00 to be paid in three installments of \$4,800.00 due April 1<sup>st</sup>, \$2,600.00 due July 1 and \$2,100.00 due October 1.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Borough of Longport that the Mayor and Borough Clerk are hereby authorized to enter a contract with the County of Atlantic to permit the lease of space, at 2305 Atlantic Avenue, to said County for the Library.

Adopted: 1-30-13

**I, Emilia R. Strawder**, Municipal Clerk of the Borough of Longport, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Board of Commissioners of the Borough of Longport at a meeting of said Board of Commissioners held on January 30, 2013 and said resolution was adopted by not less than two-thirds vote of the members of the Board of Commissioners.

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Emilia R. Strawder, RMC,CMR Municipal Clerk

BOROUGH OF LONGPORT  
COMMISSION MEETING  
**MINUTES**  
JANUARY 30, 2013

*The Downbeach Current and The Press of Atlantic City were notified of this meeting via email January 24, 2013. Notice of this meeting was posted in Borough Hall*

**Regular Session begins @ 9:15 am.** Flag Salute, Sunshine notice announced, roll call: Mayor Russo and Commissioner Lawler. Commissioner Leeds was not in attendance as was Solicitor Agnellini and CFO Kelly. The Mayor briefly announced the fire exits and public speaking time limit.

**MINUTES-** approval 1/16/13 meeting- Commissioner Lawler made motion to approve the minutes of the Jan. 16<sup>th</sup> meeting. The motion was seconded by Mayor Russo. ALL AYES

**ORDINANCES** – 1<sup>st</sup> Reading/ Introduction. (2<sup>nd</sup> Reading/Public Comment 2/20/13)

**O2013-02 Bond Ordinance Providing for Various Capital Improvements and Extraordinary Repairs in and by the Borough of Longport, necessitated by Hurricane Sandy, and Appropriating Four Million Four Hundred Seventy Thousand(\$4,470,000) Therefor and Authorizing the Issuance of Four Million Four Hundred Seventy Thousand Dollars (\$4,470,000) bonds or Notes of the Borough for Financing the Cost Thereof.**

THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT, IN THE COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of the full membership thereof affirmatively concurring), DOES HEREBY ORDAIN AS FOLLOWS:

**Section 1.     Appropriation for Project-Down Payment**

The improvements described in Section 3 of this Bond Ordinance are hereby respectfully authorized as general capital improvements to be made or acquired by the Borough of Longport, in the County of Atlantic, New Jersey (the “Borough”), such capital improvements having been made necessary as a result of damages caused by Hurricane Sandy. For said improvements or purposes stated in Section 3, there are hereby appropriated the sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefore and amounting in the aggregate to FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). No down payment is being appropriated for these purposes as the Borough intends to request a waiver of the down payment requirement for these emergency improvements from the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey (the “Local Finance Board”) pursuant to N.J.S.A. 40A:2-11(c) and 40A:2-7(a).

**Section 2.     Authorization of Bonds**

For the financing of said improvements or purposes and to meet the part of said FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the maximum principal amount of FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). pursuant to the Local Bond Law of New Jersey (the “Local Bond Law”) and any other law applicable thereto. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes stated in Section 3, negotiable note(s) of the Borough in the maximum principal amount of FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

**Section 3.     Description of Projects**

The improvements hereby authorized and the purposes for the financing of which said obligations are to be issued, the appropriations made for and the estimated costs of such purposes (including all work or materials necessary therefore or incidental thereto), and the estimated maximum amount of bonds or notes to be issued for such purposes are as follows:

IMPROVEMENT OR <u>PURPOSE</u>	APPROPRIATION AND <u>ESTIMATED COST</u>	AMOUNT OF BONDS <u>OR NOTES</u>
(a) Construction of improvements and/or replacement to Oceanfront bulkheads, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$2,750,000	\$2,750,000
(b) Construction of repairs and improvements to existing 11 <sup>th</sup> Avenue Interior Jetty, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$400,000	\$400,000
(c) Construction of repairs and improvements to Oceanfront Street ends, including beach front steps, asphalt paving, concrete curbing and concrete sidewalks, including the costs of surveying, construction planning, engineering, preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$750,000	\$750,000
(d) Purchase of Vehicles and Equipment for Public Works Department, including Sweeper, Backhoe, Front End Loader and Dump Truck.	\$455,000	\$455,000
(e) Improvements to Borough's Roadway Storm Drainage System, including costs of surveying, construction, planning, engineering,		

preparation of plans and specifications, permits, bid documents and construction inspection and administration.	\$75,000	\$75,000
(f) Purchase of computer equipment and related software necessary to assist in Emergency Response by Police Department.	<u>\$40,000</u>	<u>\$40,000</u>
Total	<u>\$4,470,000</u>	<u>\$4,470,000</u>

**Section 4. Authorization of Notes**

In anticipation of the issuance of said bonds and to temporarily finance said improvements, negotiable notes of the Borough in a principal amount equal to the said principal of bonds not exceeding FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000). are hereby authorized to be issued pursuant to the limitations prescribed by the Local Bond Law. All such note(s) shall mature at such time as may be determined by the Chief Financial Officer or such other Financial Officer designated by Resolution for these purposes (both being hereinafter referred to in this Section as Chief Financial Officer); provided that no note shall mature later than one (1) year from its issue date. Such note(s) shall bear interest at a rate or rates and shall be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer shall determine all matters in connection with any note(s) issued pursuant to this Ordinance, and the signature of the Chief Financial Officer upon such note(s) shall be conclusive evidence as to all such determinations. The Chief Financial Officer is hereby authorized to sell the note(s) from time to time at public or private sale in such amounts as the Chief Financial Officer may determine and not less than par, and to deliver the same from time to time to the purchasers thereof upon receipt of the purchase price plus accrued interest from their dates to the date of delivery thereof as payment thereof. Such Chief Financial Officer is authorized and directed to report in writing to the Mayor and the Commission of the Borough at the meeting next succeeding the date when any sale or delivery of the note(s) pursuant to this Ordinance is made. Such report shall include the amount, the description, the interest rate, the maturity schedule of the note(s) sold, price obtained and the name of the purchaser. All note(s) issued hereunder may be renewed from time to time for periods not exceeding one (1) year for the time period specified in and in accordance with the provisions and limitations of N.J.S.A. 40A:2-8(a) of the Local Bond Law. The Chief Financial Officer is further directed to determine all matters in connection with said note or notes and not determined by this Ordinance. The Chief Financial Officer's signature upon said note(s) shall be conclusive evidence of such determination.

**Section 5.** The capital budget of the Borough of Longport is hereby amended to conform with the provisions of this bond ordinance. The resolution in the form promulgated by the Local Finance Board showing full detail of the capital budget and capital program is on the file with the Clerk and is available there for public inspection.

**Section 6. Additional Matters**

The following additional matters are hereby determined, declared and recited and stated:

(a) The said purposes described in Section 3 of this bond ordinance are not current expenses and are properties or improvements which the Borough may lawfully undertake as a

self-liquidating purpose of a municipal public utility. No part of the cost thereof has been or shall be specifically assessed on property specifically benefited thereby.

(b) The period of usefulness of said purposes authorized herein as determined in accordance with the Local Bond Law is **14.51 years**.

(c) The supplemental debt statement required by the Local Bond Law has been duly prepared and filed in the office of the Borough Clerk and a complete executed duplicate thereof has been 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 statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by FOUR MILLION FOUR HUNDRED SEVENTY THOUSAND DOLLARS (\$4,470,000), and that the net debt of the Borough determined as provided in the Local Bond Law is not increased by this bond ordinance. The said obligations authorized by this bond ordinance will be within the debt limitations prescribed by the Local Bond Law.

(d) Amounts not exceeding EIGHT HUNDRED NINETY-FOUR THOUSAND DOLLARS (\$894,000) in the aggregate for interest on said obligations, costs of issuing said obligations, architectural, engineering and inspection costs, legal expenses, a reasonable proportion of the compensation and expenses of employees of the Borough in connection with the acquisition of such improvement and property as authorized herein, and other items of expense listed in and permitted under Section 40A:2-20 of the Local Bond Law have been included as part of the costs of said improvement and are included in the foregoing estimate thereof.

(e) **This bond ordinance authorize obligations of the Borough solely for purposes described in N.J.S.A. 40A:2-7(a).**

#### **Section 7.**

Any action taken by any officials of the Borough in connection with the improvements described in Section 3 hereof are hereby ratified and confirmed notwithstanding that such actions may have been taken prior to the effective date of this bond ordinance and shall be deemed to have been taken pursuant to this bond ordinance.

#### **Section 8.**

Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

#### **Section 9. Full Faith and Credit**

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

#### **Section 10. Official Intent to Reimburse Expenditures**

The Borough reasonably expects to reimburse any expenditures towards the cost of the improvement or purpose described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Borough, or any member of the same "control group" as the Borough, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Borough's official intent to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section yield restrictions or arbitrage rebate requirements.

### **Section 11. Effective Date**

Neither this bond ordinance nor any resolution of the Borough Commission performing, determining or authorizing matters or acts in connection with the issuance of bonds or notes hereunder shall take effect until there is endorsed upon a certified copy hereof of the consent of the Local Finance Board referred to in Section 40A:2-7(a) of the Local Bond Law; and in no event shall this bond ordinance be effective earlier than twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

*The Mayor asked Engineer Dick Carter to give an explanation of this ordinance. Mr. Carter explained the necessity of bulkhead repairs, equipment repair/replace, wells, etc. All of this is directly related to damage by Sandy. The Borough will have the opportunity of being reimbursed by FEMA (majority of funds). George Baumgardner, 3210 Atlantic Ave, asked how the FEMA money is affected by the bond. The Mayor explained that this is the majority that can be borrowed without raising taxes. There is no other way to pay for this and the infrastructure must be repaired. Shorefront Protection is the only way to get consideration on the FEMA maps. The bond is the only way to repair now since the FEMA reimbursement is not expected for another six to 8 months.*

**Commissioner Lawler made motion to approve the 1<sup>st</sup> reading of O2013-02 and the motion was seconded by Mayor Russo. ALL AYES-NO NAYS- One not in attendance.**

### **RESOLUTIONS**

**R2013-15** RESOLUTION OF THE BOROUGH OF LONGPORT AUTHORIZING THE MAKING OF AN APPLICATION TO THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:2-7 AND 40A:2-11(C)

**WHEREAS**, the Borough of Longport, in the County of Atlantic, State of New Jersey (the "Borough") is required to perform major capital improvements within the Borough and purchase equipment as a result of the substantial unforeseen damages caused by Hurricane Sandy; and

**WHEREAS**, the Local Bond Law of the State of New Jersey, *N.J.S.A. 40A:2-1 et seq.* (the "Local Bond Law") provides that the Borough may spread the cost of such major capital improvements over the useful life of such improvements through the adoption of a bond ordinance; and

**WHEREAS**, in accordance with Sections 40A:2-11(c) and 40A:2-7 of the Local Bond Law, the Borough desires to adopt such a bond ordinance with a waiver of the required five (5%) percent down payment as the expenditures are the result of fire, flood or other disaster, which waiver must be approved by the Local Finance Board of the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey ("Local Finance Board"); and

**WHEREAS**, the Borough desires to make application to the Local Finance Board for approval of the proposed bond ordinance and waiver of the five percent (5%) down payment as required by Section 40A:2-7 of the Local Bond Law; and

**WHEREAS**, the Borough Commission believes it is in the public interest to request such waiver of the required down payment, that such waiver will not materially impair the credit of the Borough or substantially reduce the Borough's ability to pay punctually the principal of and interest on its debts and to supply other essential public improvements or services, nor will such waiver create an undue financial burden to be placed upon the Borough.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT, COUNTY OF ATLANTIC as follows:**

**Section 1.** The application to the Local Finance Board is hereby approved, and the Borough's Bond Counsel, Auditor and Financial Advisor, if any, along with other representatives of the Borough, are hereby authorized to prepare such application and to represent the Borough in matters pertaining thereto.

**Section 2.** The Borough Clerk is hereby directed to prepare and file a copy of the proposed Resolution with the Local Finance Board as part of such application.

**Section 3.** The Local Finance Board is hereby respectfully requested to consider such application and to record its findings, recommendations and/or approvals as provided by the applicable New Jersey Statute.

**Section 4.** This Resolution shall take effect immediately.

Recorded Vote

AYE

NO

ABSTAIN

ABSENT

Russo, Lawler

Leeds

Commissioner Lawler made motion to approve. The motion was seconded by Mayor Russo.

All AYES, NO NAYS, (one not in attendance)

**R2013-16 AUTHORIZING CONTRACT TO LEASE LIBRARY SPACE TO ATLANTIC COUNTY**

**WHEREAS**, the Borough of Longport is desirous of continuing its yearly contract with the County of Atlantic to permit the County to lease the designated space for the library;  
and

**WHEREAS**, the County of Atlantic has agreed to pay \$9,500.00 to be paid in three installments of \$4,800.00 due April 1<sup>st</sup>, \$2,600.00 due July 1 and \$2,100.00 due October 1.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Borough of Longport that the Mayor and Borough Clerk are hereby authorized to enter a contract with the County of Atlantic to permit the lease of space, at 2305 Atlantic Avenue, to said County for the Library.

Commissioner Lawler made motion to approve. The motion was seconded by Mayor Russo.

All AYES, NO NAYS, one not in attendance

**COMMISSIONER'S REPORTS-** Commissioner Lawler had nothing to report. Mayor Russo reported that the Atlantic County Board of Chosen Freeholders will be having a meeting here Tuesday, 2/5 @ 4 pm to talk about the repair and possible closing of the Kennedy Bridge.

**ADJOURNMENT-** With no further business to discuss, Commissioner Lawler made motion to adjourn the meeting and Mayor Russo seconded the motion. MEETING ADJOURNED @ 0940 HRS.

SIGNATURE PAGE FOR COMMISSION MEETING MINUTES 1.30.2013

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*Emilia R. Strawder, RMC  
Municipal Clerk*

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*Mayor Nicholas M. Russo*

*(absent)*

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*Commissioner James P. Leeds, Sr*

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*Commissioner Daniel Lawler*