

**BOROUGH OF LONGPORT
ATLANTIC COUNTY, NEW JERSEY
ORDINANCE NO. 2018-08**

**ORDINANCE OF THE BOROUGH OF LONGPORT, COUNTY
OF ATLANTIC, NEW JERSEY, APPROPRIATING CERTAIN
UNEXPENDED PROCEEDS OF THE SALE OF PREVIOUSLY
ISSUED BONDS AND NOTES TO FINANCE THE COST OF
ADDITIONAL CAPITAL IMPROVEMENTS AND TAKING
RELATED ACTIONS**

WHEREAS, in January, 2014, the Borough of Longport, County of Atlantic, New Jersey (the “**Borough**”) pursuant to the Local Bond Law, Chapter 2 of Title 40A of the New Jersey Statutes, as amended and supplemented (“**Local Bond Law**”), and Bond Ordinance Nos. 2012-20 and 2013-02 (the aforesaid Bond Ordinances are hereinafter referred to collectively as the “**Ordinances**”), all having been duly published as required by law, authorized, issued and sold its bonds or notes (collectively, the “**Obligations**”) to finance the costs of various capital projects and improvements for the Borough as are more fully described in the Ordinances (collectively, the “**Prior Projects**”); and

WHEREAS, payment of all of the costs of the Prior Projects under the Ordinances has been made or provided for and \$715,543 of the proceeds of the Obligations for the Prior Projects are not necessary for such purposes and remain unexpended (“**Unexpended Proceeds**”); and

WHEREAS, Section 40A:2-39 of the Local Bond Law provides that, if, in the opinion of the Board of Commissioners of the Borough (the “**Commission**”), it is in the best interest of the Borough, the Unexpended Proceeds may be appropriated to and used to finance the cost of any other purpose or purposes for which bonds may be issued; and

WHEREAS, the Commission has determined that it is in the best interest of the Borough to appropriate the Unexpended Proceeds towards the costs of additional various capital improvements and projects for the Borough as hereinafter specified.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF THE BOROUGH OF LONGPORT, COUNTY OF ATLANTIC, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), does hereby ordain as follows:

Section 1. Capital Character of Additional Projects; Authorization. It is hereby determined that the Unexpended Proceeds may be appropriated to and used to finance the cost of any other purpose or purposes for which bonds may be issued.

Section 2. Appropriation of Unexpended Proceeds. It is hereby determined that, in the opinion of the Commission, it is in the best interest of the Borough to appropriate the Unexpended Proceeds in the aggregate amount of \$715,543 under this Ordinance for the following described additional improvements (the “**Additional Projects**”) and in the amounts as hereinafter shown:

- (a) Shore Front Protection Projects, including improvements and replacements to oceanfront and bay bulkheads, handicapped access, and stabilization of point area \$300,000
- (b) Various Municipal Improvements and Purchases of Vehicles and Equipment including vehicles for Fire Department, Police Department, Public Works Department and Beach Patrol \$350,000
- (c) Various Improvements to Municipal Buildings, including but not limited to, Borough Hall, Public Works Building and Fire House \$65,543.

Accordingly, the sum of \$715,543 is hereby appropriated to pay the costs associated with the Additional Projects.

Section 3. Capital Budget Amendment. The capital budget is hereby amended to conform with the provisions of this Ordinance to the extent of any inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital improvement program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

Section 4. No Additional Indebtedness Authorized. This Ordinance does not authorize any additional indebtedness, but merely appropriates proceeds of the Obligations in excess of the amount required to complete the improvements for the financing of which such Obligations were originally issued.

Section 5. Repeal of Inconsistent Legislation. All ordinances and resolutions or parts thereof to the extent inconsistent herewith are hereby repealed or rescinded.

Section 6. Effective Date. This Ordinance shall take effect immediately upon final adoption and publication as required by law.

Vote on First Reading 3/21/18 Publication:

DO NOT USE SPACE BELOW						
OFFICIAL RECORD OF GOVERNING BODY VOTING ON 1 st Reading/Introduction						
COMMISSIONERS	MOTION	SECOND	AYE	NAY	NV	AB
Russo		X	X			
Leeds	X		X			
Lawler			X			
XX-indicates vote	NV-not voting	AB. – Absent				

Vote on Second Reading/Public Hearing 04/18/2018

Publication:

DO NOT USE SPACE BELOW						
OFFICIAL RECORD OF GOVERNING BODY VOTING ON FINAL PASSAGE						
COMMISSIONERS	MOTION	SECOND	AYE	NAY	NV	AB
Russo			X			
Leeds	X		X			
Lawler		X	X			
X-indicates vote	NV-not voting	AB. – Absent				

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

Matthew Conlon, Acting Municipal Clerk

SIGNATURE PAGE FOR ORDINANCE 2018-08

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

Nicholas Russo, Mayor

James P. Leeds, Commissioner

Daniel Lawler, Commissioner

FIRST READING: March 21, 2018

PUBLICATION: March 26, 2018

FINAL ADOPTION: April 18, 2018

PUBLICATION: April 23, 2018