

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

ORDINANCE No. 08-2024

AN ORDINANCE AMENDING BOND ORDINANCE NO. 12-2023 ADOPTED NOVEMBER 2, 2023, BY THE CITY OF MARGATE, COUNTY OF ATLANTIC, NEW JERSEY TO AMEND CAPITAL IMPROVEMENTS AND REAPPROPRIATE CERTAIN AMOUNTS SPECIFIED THEREIN WITHOUT INCREASING THE AGGREGATE AMOUNT PREVIOUSLY APPROPRIATED UNDER BOND ORDINANCE NO. 12-2023

WHEREAS, on November 2, 2023, the Board of Commissioners of the City of Margate, in the County of Atlantic, New Jersey (the "City"), heretofore adopted Bond Ordinance No. 12-2023, entitled:

"BOND ORDINANCE APPROPRIATING SIX MILLION DOLLARS (\$6,000,000) AND AUTHORIZING THE ISSUANCE OF FIVE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$5,700,000) IN BONDS AND NOTES OF THE CITY OF MARGATE CITY FOR VARIOUS CAPITAL IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE CITY OF MARGATE CITY, IN THE COUNTY OF ATLANTIC, NEW JERSEY"

(the "**Original Bond Ordinance**"), pursuant to which the City authorized the issuance of bonds or notes in the aggregate principal amount of \$5,700,000 for the purpose of financing the costs of certain capital improvements within the City as more particularly described in the Original Bond Ordinance; and

WHEREAS, the City desires to amend the Original Bond Ordinance to add additional capital improvement projects and to adjust the prior appropriation amounts without increasing the aggregate amount previously appropriated for capital improvements and purposes under the Original Bond Ordinance.

NOW THEREFORE, BE IT ORDAINED, by the Board of Commissioners of the City of Margate, in the County of Atlantic, New Jersey (not less than two-thirds (2/3) of all the members thereof affirmatively concurring), that the Original Bond Ordinance shall be amended as follows:

Section 1. Section 3 of the Original Bond Ordinance is hereby amended as follows:

- (i) In Section 3e), the words "Construction of a Public Works Building and other Improvements" shall be deleted and replaced with "Construction of Improvements to Sig Rimm Complex Restroom, Sig Rimm Complex Basketball Court Reconstruction and Sig Rimm Complex Walkway Replacement, Pickleball Surfacing and other Improvements".

- (ii) In Section 3e), the amounts set forth under "Appropriation and Estimated Cost" shall be reduced by the sum of \$482,000, from \$2,746,000 to \$2,264,000, and the "Amount of Bonds or Notes" shall be reduced by the sum of \$457,900 from \$2,608,700 to \$2,150,800.
- (iii) The project description in Section 3f) shall be amended to include the 600 Block of Fredericksburg Avenue.
- (iv) In Section 3f), the amounts set forth under "Appropriation and Estimated Cost" shall be increased by the sum of \$482,000, from \$1,767,000 to \$2,249,000, and the "Amount of Bonds or Notes" shall be increased by the sum of \$457,900 from \$1,678,650 to \$2,136,500.

Section 2. The average period of usefulness set forth in Section 6(b) of Original Bond Ordinance is now **11.62 years**.


Section 3. In Section 6(d) of the Original Bond Ordinance, the amount of soft costs is hereby increased from \$287,206 to \$563,206.

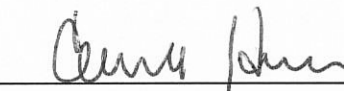
Section 4. This Ordinance does not authorize any additional indebtedness, but merely amends the Original Bond Ordinance to add capital improvements and adjust amounts appropriated without increasing the aggregate amount appropriated for capital improvements and purposes under the Original Bond Ordinance.

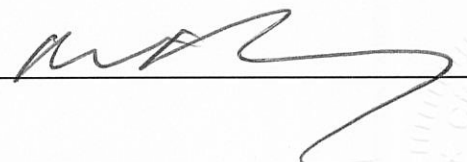
Section 5. The Original Bond Ordinance is hereby reaffirmed in its entirety and shall remain in full force except as modified herein.

Section 6. This Ordinance amending the Original Bond Ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law of New Jersey.

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







FIRST READING:	MAY 2, 2024
PUBLICATION:	MAY 7, 2024
FINAL READING:	MAY 16, 2024
PUBLICATION WITH STATEMENT:	MAY <u>25</u> , 2024