

CITY OF BRIGANTINE

RESOLUTION 2024-148

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENTS BONDS, SERIES 2024A, OF THE CITY OF BRIGANTINE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$16,000,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BRIGANTINE, IN THE COUNTY OF ATLANTIC, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds of the City of Brigantine, in the County of Atlantic, New Jersey (the "City"), authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of general improvement bonds in the aggregate principal amount of \$16,000,000 (the "Bonds").

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds 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:

Bond Ordinance Number	Principal Amount of Bonds	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
26-2018	\$1,843,000	Design and construction of streetscape projects, finally adopted December 5, 2018.	10 years
12-2019	\$330,000	Various capital improvements, finally adopted August 7, 2019.	19 years

Bond Ordinance Number	Principal Amount of Bonds	Description of Improvement and Date of Adoption of Bond Ordinance	Useful Life
07-2022	\$2,375,000	Supplemental appropriation for the reconstruction of the public works building, finally adopted April 20, 2022.	20 years
17-2022	\$1,615,000	Acquisition of a ladder fire truck, finally adopted November 2, 2022.	10 years
20-2022	\$930,000	Northend Beach replenishment project, finally adopted December 21, 2022.	10 years
06-2023	\$1,900,000	Beach replenishment project, finally adopted May 3, 2023.	10 years
16-2023	\$7,007,000	Various capital improvements, finally adopted November 1, 2023.	16.62 years
TOTAL	\$16,000,000		

Section 3. The following matters are hereby determined with respect to the combined issue of Bonds:

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average period of usefulness therein determined, is not less than 14.56 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2024A" and shall mature within the average period of usefulness herein determined.

c. The Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law applicable to the sale and issuance of bonds authorized by a single bond ordinance and, accordingly, may be sold with other issues of bonds.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

a. None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 hereof have not

been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2 hereof.

b. 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.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

Motion made by: Councilman Riordan

Seconded by: Deputy Mayor Bew

AYES: Bew, Lettieri, Haney, DeLucry, Kane, Riordan, Sera

NAYS: None