

**CITY OF VENTNOR
ORDINANCE NUMBER 2023-020**

**BOND ORDINANCE PROVIDING FOR VARIOUS TRAFFIC
SIGNAL AND SAFETY IMPROVEMENTS BY AND IN THE
CITY OF VENTNOR, IN THE COUNTY OF ATLANTIC,
STATE OF NEW JERSEY; APPROPRIATING \$2,503,000
THEREFOR AND AUTHORIZING THE ISSUANCE OF
\$2,383,809 BONDS OR NOTES TO FINANCE PART OF
THE COST THEREOF**

**BE IT ORDAINED AND ENACTED BY THE BOARD OF
COMMISSIONERS OF THE CITY OF VENTNOR, IN THE COUNTY OF ATLANTIC,
STATE OF NEW JERSEY** (not less than two-thirds of all the members thereof
affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The improvements or purposes described in Section 3 of this bond ordinance are hereby authorized to be undertaken by the City of Ventnor, in the County of Atlantic, State of New Jersey (the "City") as general capital improvements. For the said improvements stated in Section 3, there is hereby appropriated the principal amount of \$2,503,000, including the sum of \$119,191 as the aggregate amount of down payments for said improvements or purposes required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"). The \$119,191 aggregate amount of down payments is now available therefor from the General Capital Improvement Fund by virtue of provisions in a previously adopted budget or budgets of the City for down payment or for general capital improvement purposes.

SECTION 2. For the financing of said improvement or purpose described in Section 3 hereof and to meet the part of said \$2,503,000 appropriation not provided for by application hereunder of said down payments, negotiable bonds of the City are hereby authorized to be issued in the principal amount of \$2,383,809 pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the City in a principal amount not exceeding \$2,383,809 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

SECTION 3. (a) The improvements hereby authorized and purposes for the financing of which said bonds or notes are to be issued are traffic safety and signal improvements at various locations throughout the City including, but not limited to, Atlantic Avenue, Ventnor Avenue and Little Rock Avenue.

(b) All such improvements or purposes set forth in Section 3(a) shall include, but are not limited to, all engineering and design work, surveying, construction planning, studies and evaluations, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration, and all work, materials, equipment, labor and appurtenances necessary therefor or incidental thereto.

(c) The estimated maximum amount of bonds or notes to be issued for said improvement or purpose is \$2,383,809.

(d) The aggregate estimated cost of said improvements or purposes is \$2,503,000, the excess thereof over the said estimated maximum amount of bonds or notes to be issued therefor are the down payments available for said purposes in the aggregate amount of \$119,191.

SECTION 4. In the event the United States of America, the State of New Jersey, the County of Atlantic and/or a private entity make a contribution or grant in aid to the City for the improvements and purposes authorized hereby and the same shall be received by the City prior to the issuance of the bonds or notes authorized in Section 2 hereof, then the amount of such bonds or notes to be issued shall be reduced by the amount so received from the United States of America, the State of New Jersey, the County of Atlantic and/or a private entity. In the event, however, that any amount so contributed or granted by the United States of America, the State of New Jersey, the County of Atlantic and/or a private entity shall be received by the City after the issuance of the bonds or notes authorized in Section 2 hereof, then such funds shall be applied to the payment of the bonds or notes so issued and shall be used for no other purpose. This Section 4 shall not apply, however, with respect to any contribution or grant in aid received by the City as a result of using funds from this bond ordinance as "matching local funds" to receive such contribution or grant in aid.

SECTION 5. All bond anticipation notes issued hereunder shall mature at such time as may be determined by the Chief Financial Officer of the City, provided that no note shall mature later than one (1) year from its date unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer. The Chief Financial Officer of the City shall determine all matters

in connection with the notes issued pursuant to this bond ordinance, and the signature of the Chief Financial Officer upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time in accordance with the provisions of the Local Bond Law. The Chief Financial Officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchaser thereof upon receipt of payment of the purchase price and accrued interest thereon from their dates to the date of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the principal amount, the description, the interest rate, the maturity schedule of the notes so sold, the price obtained and the name of the purchaser.

SECTION 6. The capital budget of the General Capital Improvement Fund is hereby amended to conform with the provisions of this bond ordinance, and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital programs as approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs will be on file in the Office of the Clerk and will be available for public inspection.

SECTION 7. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not current expenses and are improvements or purposes which the City may lawfully undertake as general improvements or purposes, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of said improvements or purposes within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 10.00 years.

(c) The supplemental debt statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the City and a complete

executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs, and such statement shows that the gross debt of the City as defined in the Local Bond Law is increased by the authorization of the bonds or notes provided for in this bond ordinance by \$2,383,809 and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

(d) An aggregate amount not exceeding \$500,600 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purposes or improvements hereinbefore described.

SECTION 8. Unless paid from other sources, the full faith and credit of the City are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. Unless paid from other sources, the obligations shall be direct, unlimited obligations of the City, and the City shall be obligated to levy *ad valorem* taxes upon all the taxable property within the City for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The City hereby declares the intent of the City to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3 of this bond ordinance. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The City Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the City and to execute such disclosure document on behalf of the City. The City Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the City pursuant to Rule 15c2-12 of the Securities and Exchange Commission⁴ (the "Rule") for the benefit of holders and beneficial owners of obligations of the City and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the

Rule. In the event that the City fails to comply with its undertaking, the City shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The City covenants to maintain the exclusion from gross income under Section 103(a) of the Code of the interest on all bonds and notes issued under this ordinance (except for those improvements set forth in Section 3(a)(ix)).

SECTION 12. This bond ordinance shall take effect twenty (20) days after final adoption, and approval by the Mayor, as provided by the Local Bond Law.

FIRST READING: September 14, 2023

PUBLICATION: September 21, 2023

FINAL READING: September 28, 2023

PUBLICATION: October 05, 2023

Mayor Lance B. Landgraf Jr.

Commissioner H. Timothy Kriebel

Commissioner Maria Mento

LISA H. HAND, RMC
City Clerk

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Clerk of the City of Ventnor, in the County of Atlantic, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Albert Stanley, the Chief Financial Officer of the City as of September 14, 2023, that such Supplemental Debt Statement was filed in my office on September 14, 2023 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs prior to September 28, 2023.

LISA H. HAND,
Clerk of the City of Ventnor

**BOARD OF COMMISSIONERS OF THE CITY OF VENTNOR
PUBLIC NOTICE
NOTICE OF PENDING BOND ORDINANCE AND SUMMARY**

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a regular meeting of the governing body of the City of Ventnor, in the County of Atlantic, State of New Jersey on September 14, 2023. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at City Hall Commission Chambers, 6201 Atlantic Avenue, Ventnor City, in said County, on September 28, 2023 at 5:30 p.m. During the week prior to and up to and including the date of such meeting, copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS TRAFFIC SIGNAL AND SAFETY IMPROVEMENTS BY AND IN THE CITY OF VENTNOR, IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY; APPROPRIATING \$2,503,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,383,809 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

Purpose(s): Traffic Safety And Signal Improvements At Various Locations Throughout The City Including, But Not Limited To, Atlantic Avenue, Ventnor Avenue And Little Rock Avenue.

Appropriation: \$2,503,000

Bonds/Notes Authorized: \$2,383,809

Grant(s) Appropriated: None

Section 20 Costs: \$500,600

Useful Life: 10.00 Years

**LISA H. HAND,
Clerk of the City of Ventnor**

BOARD OF COMMISSIONERS OF THE CITY OF VENTNOR
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by Board of Commissioners of the City of Ventnor, in the County of Atlantic, State of New Jersey on September 28, 2023 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE PROVIDING FOR VARIOUS TRAFFIC SIGNAL AND SAFETY IMPROVEMENTS BY AND IN THE CITY OF VENTNOR, IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY; APPROPRIATING \$2,503,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,383,809 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF

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Appropriation: \$2,503,000

Bonds/Notes Authorized: \$2,383,809

Grant(s) Appropriated: None

Section 20 Costs: \$500,600

Useful Life: 10.00 Years

LISA H. HAND,
Clerk of the City of Ventnor

CERTIFICATE OF INTRODUCTION

I, the undersigned Clerk of the City of Ventnor, in the County of Atlantic, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Board of Commissioners of the City duly called and held on September 14, 2023 at 5:30 p.m. at City Hall Commission Chambers, 6201 Atlantic Avenue, Ventnor City, in said County, and that the following was the roll call:

Present: Cmr. Mento, Mayor Landgraf

Absent: Cmr. Kriebel

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Board of Commissioners and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the City as of this 14 day of September 2023.

(SEAL)

LISA H. HAND,
Clerk of the City of Ventnor

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Clerk of the City of Ventnor, in the County of Atlantic, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the Board of Commissioners of the City duly called and held on September 28, 2023 at 5:30 p.m. at City Hall Commission Chambers, 6201 Atlantic Avenue, Ventnor City, in said County, and that the following was the roll call:

Present: Cmr. Kriebel Cmr Mento Mayor Landgraf

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the Board of Commissioners and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City as of this 28 day of September 2023.

(SEAL)

LISA H. HAND,
Clerk of the City of Ventnor

CLERK'S CERTIFICATE

I, LISA H. HAND, DO HEREBY CERTIFY that I am the Clerk of the City of Ventnor, in the County of Atlantic, State of New Jersey (the "City"), a municipal corporation organized and existing under the laws of the State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the City. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the City and the records relative to all resolutions and ordinances of the City. The representations made herein are based upon the records of the City. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on September 14, 2023 and finally adopted on September 28, 2023 and approved by the Mayor on September 28, 2023.

2. After introduction, the bond ordinance was published as required by law on September 21st 2023 in the Atlantic City Press (the name of the newspaper).

3. Following the passage of the ordinance on first reading, and at least seven (7) days prior to the final adoption thereof, I caused to be posted in the principal municipal building of the City at the place where public notices are customarily posted, a copy of said ordinance or a summary thereof and a notice that copies of the ordinance would be made available to the members of the general public of the City who requested copies, up to and including the time of further consideration of the ordinance by the governing body. Copies of the ordinance were made available to all who requested same.

4. After final passage, the ordinance was duly approved by the Mayor of the City and published as required by law on October 5, 2023, in the Atlantic City Press.

No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within twenty (20) days after said publication or at any other time after the final passage thereof.

5. The ordinance has not been amended, added to, altered, or repealed and said ordinance is now in full force and effect.

6. A certified copy of the ordinance and a copy of the amended capital budget form have been filed with the Director of the Division of Local Government Services, as applicable.

7. The official seal of the City is the seal, an impression of which is affixed opposite my signature on this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City as of this 28 day of September, 2023.

(SEAL)

LISA H. HAND,
Clerk of the City of Ventnor

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the City of Ventnor, in the County of Atlantic, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the ordinance entitled,

“BOND ORDINANCE PROVIDING FOR VARIOUS TRAFFIC SIGNAL AND SAFETY IMPROVEMENTS BY AND IN THE CITY OF VENTNOR, IN THE COUNTY OF ATLANTIC, STATE OF NEW JERSEY; APPROPRIATING \$2,503,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$2,383,809 BONDS OR NOTES TO FINANCE PART OF THE COST THEREOF”

there was available as a down payment for the improvements or purposes authorized by said bond ordinance \$119,191 from the General Capital Improvement Fund, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the City for down payment or for general capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand as of this ____ day of _____, 2023.

ALBERT STANLEY,
Chief Financial Officer