

**REGULAR MEETING  
MAYOR AND CITY COUNCIL  
September 13, 2012**

**Meeting called to order at 7:00 p.m. by President McGuigan. Roll call was recorded as follows:**

**Present: D'Adamo, Dill, Kern, Smith, Tapp, Triboletti & McGuigan**

**Also Present: Mayor Glasser, Administrator Swain, Atty. Franklin & Clerk Degrassi**

**Absent: None**

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**Open Public Meetings Act**

Pursuant to the Open Public Meetings Act, adequate notice of this meeting has been provided. Agenda for this meeting has been provided to two local newspapers and posted in the City Clerk's Office

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**Communications**

The following proclamation was read in full:

**Proclamation No. 7**

**WHEREAS**, Ovarian cancer is called the "silent killer" because its symptoms are often vague or subtle; and

**WHEREAS**, Ovarian cancer is the fifth leading cause of cancer death among women and the leading cause of gynecologic cancer death in the United States; and

**WHEREAS**, each year, more than 22,000 Americans are diagnosed with the disease and approximately 16,000 die from it; and

**WHEREAS**, if detected in its early stages, survival from ovarian cancer is 90-95 percent, yet, the five-year survival rat

e for the disease is only 28 percent, because it is so difficult to detect early; and

**WHEREAS**, the Sandy Rollman Ovarian Cancer Foundation, Inc. is a local non-profit organization started in memory of Sandy Rollman who passed away from advanced ovarian cancer at the age of thirty-three by her nurse Robin Cohen and her sister Adriana Way, raises awareness of ovarian cancer, advocates for early diagnostic testing and more effective treatments, raises funds to advance ovarian cancer research, and wishes to remind the public that September is Ovarian Cancer Awareness Month; and

**NOW, THEREFORE, I, John L. Glasser, Jr., Mayor** of the City of Somers Point hereby proclaims September as **OVARIAN CANCER AWARENESS MONTH** in the City of Somers Point.

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**Committee Reports**

Mayor Glasser thanked the City Clerk and her Office for everything they do for him. He also thanked those involved with the Good Old Days Picnic, including Council President McGuigan, Councilman Dill and Councilwoman Kern. Mayor Glasser also gave the Police Department report in full for the month of August. He also advised that there is a meeting next Thursday evening regarding the work to be done on the Garden State Parkway. He also reported that he received a proclamation from Governor Christie proclaiming September 11<sup>th</sup> as Patriot Day and National Day of Service and Remembrance.

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**Committee Reports (Continued)**

Councilman Dill gave the Public Works report stating that the 2012 Paving program has started and this is an ongoing effort to maintain their 15 year plan regarding their roads and infrastructure of the City.

**Minutes**

Minutes of the Regular Meeting of August 22, 2012 and the Executive Session Minutes of August 22, 2012 as to content only were approved unanimously.

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**ORDINANCES**

**Ordinance No. 17**

Council President McGuigan explained that there was a misprint with regard to the publication of this ordinance. Therefore, it has been re-advertised and final reading and public hearing will be at the next meeting on September 27<sup>th</sup> at 7:00 p.m.

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**Ordinance No. 16 – Final Reading**

M/S – Kern/D’Adamo

Atty. Franklin stated that we have received the necessary letter from the Planning Board and they will have the D & R at their next meeting. Greg Schneider from the Engineer’s Office spoke stating that the goal of this ordinance is to reduce the number of variances to homeowners making minor changes to their properties and to set guidelines for impervious coverage. Meeting was then opened to the public and duly closed. Ordinance No. 16 was then adopted on final reading by a unanimous vote of those present.

**ORDINANCE No. 16 of 2012**

**AN ORDINANCE SUPPLEMENTING AND AMENDING PORTIONS OF ARTICLES  
III AND IV OF CHAPTER 114 "DEVELOPMENT REGULATIONS" OF THE CITY OF  
SOMERS POINT TO ESTABLISH CONSISTENT REGULATIONS AND GUIDELINES  
FOR IMPERVIOUS COVERAGE WITHIN THE R-1 SINGLE FAMILY RESIDENTIAL  
DISTRICT**

**FIRST READING: July 26, 2012  
PUBLICATION: August 1, 2012  
FINAL PASSAGE: Sept. 13, 2012**

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**RESOLUTIONS**

**Public Portion on Resolutions**

Meeting was opened to the public and duly closed.

**Consent Agenda**

There were no items on the consent agenda.

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**RESOLUTIONS**

**Resolution No. 161**

M/S – Kern/D’Adamo

Adopted by a unanimous vote of those present.

**No. 161 of 2012**

**Subject: Approving proposals – Goods and Services 2012**  
**Introduced By: Council President McGuigan**

**WHEREAS**, the City of Somers Point received proposals for various goods and services in accordance with the Fair and Open procedure of the New Jersey Pay-to-Play law.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point that the following proposals are approved, and that the City Administrator is hereby authorized to issue contracts to the following vendor for goods and services during the period of 2012/2013:

- a) Telecommunications Voice/Data Service  
Windstream

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**Resolution No. 162**

M/S – Kern/Tapp

Adopted by a unanimous vote of those present.

**No. 162 of 2012**

**Subject: Taxes Cancelled & Refunded**  
**Introduced By: Councilman Smith**

**WHEREAS**, Stephen Sargent Jr. is a 100% permanently and totally disabled veteran.

**WHEREAS**, Stephen Sargent Jr. has filed all of the forms and provided all the necessary documentation for tax exemption.

**WHEREAS**, Stephen Sargent Jr. is now entitled to total real estate tax exemption beginning July 22, 2008,

**WHEREAS**, Stephen Sargent Jr. has paid his real estate taxes through the third quarter 2012 and is due a partial refund,

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point, that the real estate taxes in the amount \$3,043.21 for 2008, \$7,004.09 for 2009, \$7,266.40 for 2010, \$7,234.95 for 2011, \$6,874.25 for 2012 and \$3,758.02 for the first half of 2013, totaling \$35,180.92 be cancelled.

**BE IT FURTHER RESOLVED** by the City Council of the City of Somers Point, that the real estate taxes for a portion of 2008, all of 2009, 2010, 2011, and the first 3 quarters of 2012 be refunded to Stephen Sargent Jr. in the amount \$29,553.84.

**BE IT FURTHER RESOLVED** that certified copies of this resolution be forwarded to the Chief Finance Officer and the Tax Collector by the City Clerk, and the check be forwarded to the Tax Collector by the Chief Finance Officer.

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**Resolutions (Continued)**

**Resolution No. 163**

M/S – Kern/D’Adamo

Greg Schneider from the Engineer’s Office stated that the Sewer Service Map was submitted by the County and reviewed by his Office and they have recommended approval. He stated that it includes areas of the golf course where there is planned development and the old wastewater treatment plant area. Resolution No. 163 was then adopted by a unanimous vote of those present.

**No. 163 of 2012**

**A RESOLUTION APPROVING THE SOMERS POINT SEWER SERVICE AREA MAP AS PREPARED BY THE ATLANTIC COUNTY DEPARTMENT OF REGIONAL PLANNING AND DEVELOPMENT AS AN INTEGRAL ELEMENT OF A COUNTY WIDE WASTEWATER MANAGEMENT SYSTEM; AND SUPPORTING THE DECISION OF THE ATLANTIC COUNTY BOARD OF CHOSEN FREEHOLDERS TO SUBMIT TO THE NEW JERSEY DEPARTMENT OF ENVIRONMENTAL PROTECTION THE COUNTY WIDE SEWER SERVICE AREA MAP, INCLUDING THE SOMERS POINT SEWER SERVICE AREA MAP**

**WHEREAS**, on or about February 15, 2011 correspondence was received by the Somers Point City Clerk from Elizabeth Semple, Manager of the New Jersey Office of Land Use Planning with attached Notice of Public Hearing for the Draft Atlantic County Sewer Service Area Water Quality Management; and

**WHEREAS**, on or about February 18, 2011 a Sewer Service Map and Sewer Service Map Legend was received by the Somers Point City Administrator; and

**WHEREAS**, on February 28, 2012 the Notice, Draft Sewer Service Map, and Map Legend were submitted to the City's COAH Planner, Leah Furey Bruder, PP, AICP of Bach Associates, PC. For review and comment; and

**WHEREAS**, it was determined that the draft map prepared by NJDEP included the addition of sewer service to satisfy the Inclusionary Zoning along the Somers Point - Mays Landing Road but failed to include sewer service for the western portion of Block 525, Lot 2.01 owned by the City of Somers Point; and

**WHEREAS**, on or about March 1, 2011 a Notice of Hearing was received by Mayor Jack Glasser, Jr. with links to detailed information regarding the new Atlantic County Wastewater Management Plan; and

**WHEREAS**, on or about March 31, 2011 the City Administrator submitted comments to the Atlantic County Department of Planning and Regional Development and to the New Jersey Office of Land Use Planning requesting that the entire parcel of property owned by the City of Somers Point be placed within the Sewer Service Area; and

**WHEREAS**, on or about July 18, 2012 Mayor Glasser received correspondence from the Atlantic County Department of Regional Planning and Development with accompanying Maps designating the proposed Future Wastewater Service Area as the first phase in the development of a new County-wide Wastewater Management Plan together with a copy of Resolution No. 312 adopted by the Atlantic County Board of Chosen Freeholders authorizing submittal of the proposed Sewer Service Map to the New Jersey Department of Environmental Protection; and

**WHEREAS**, this governing body has been requested to prepare and submit a Resolution of Support for the proposed Sewer Service Area Map; and

**WHEREAS**, the Sewer Service Area Map has been reviewed by the Mayor, Council, City Administrator, Special COAH Counsel, Special COAH Planner, the City Planner and the City Solicitor; and

**WHEREAS**, it has been concluded by the City's professionals that the changes to the Sewer Service Area Map requested in the comments submitted on behalf of the City of Somers Point on or about March 30, 2011 have been addressed and incorporated into the draft submitted by the County on July 18, 2012; and

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**Resolution No. 163 (Continued)**

**WHEREAS**, upon review and consideration it has been determined that adoption of the Sewer Service Area Map proposed by the Atlantic County Department of Regional Planning and Development is in the best interest of the City and its residents

**It is hereby RESOLVED**, that the Governing Body of the City of Somers Point supports the decision of the Atlantic County Board of Freeholders authorizing the County Executive, through the Atlantic County Department of Regional Planning and Development to submit to the New Jersey Department of Environmental Protection the Proposed Sewer Service Mapping in the form approved by the Atlantic County Board of Chosen Freeholders in Resolution No. 312 of 2012; and

**It is further, RESOLVED**, that the Somers Point Sewer Service Area being approved by this supporting Resolution as an element of the County-wide Wastewater Management System is attached hereto and incorporated herein as Attachment 1 captioned "Somers Point, NJ Sewer Service Area 2012" comprising 1787.81 Acres as supplied by the Atlantic County Department of Regional Planning and Development; and

**It is further, RESOLVED**, that a certified copies of this Resolution shall be sent by the Somers Point City Clerk to John Peterson , AICP/PP, Deputy Director of the Atlantic County Department of Regional Planning and Development and to Sonya G. Harris, Clerk of the Atlantic County Board of Chosen Freeholders.

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**Resolution No. 164**

M/S – Dill/Kern

Adopted by a unanimous vote of those present.

**No. 164 of 2012 (Corrected Copy)**

**RESOLUTION APPROVING REQUEST BY LYNN MACEWAN, THE SOMERS POINT  
TAX COLLECTOR TO IMPOSE A MUNICIPAL TAX LIEN ON BLOCK 220, LOT 2, ALSO  
KNOWN AS 301 BUFFALO AVENUE AS ALLOWED BY CHAPTER 169 OF THE SOMERS  
POINT MUNICIPAL CODE**

**Introduced By: Councilman Dill**

**WHEREAS**, Under the authority granted to the City of Somers Point Governing Body pursuant to N.J.S.A. 40:49-5.1 et seq. the "International Property Maintenance Code", and each of the regulations, provisions, penalties, and conditions of said Code (the "Code") which have been adopted in Chapter 169 as the Property Maintenance Code of the City of Somers Point for the control of buildings and structures as therein provided; and

**WHEREAS**, the Construction Code Officer of the City of Somers Point is the designate enforcement official on behalf of the City of Somers Point; and

**WHEREAS**, the Construction Code Officer has found that the property designated as Block 220, Lot 2 as shown on the Tax Map of the City of Somers Point, with a street address of 301 Buffalo Avenue was in violation of the Code; and

**WHEREAS**, notice was sent to the property owner or its designee as required by Chapter 169- 17 and was disregarded; and

**WHEREAS**, the Construction Code Officer ordered that maintenance work be performed by the Public Works Department; and

**WHEREAS**, the work was performed on July 18, 2012; and

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**WHEREAS**, the cost of the work was \$718.13 as specifically described in an invoice dated July 24, 2012 which was mailed to the property owner on July 24, 2012 and which amount was added to the tax bill as a special charge, but remains unpaid

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**Resolution No. 164 (Continued)**

**NOW, THEREFORE, IT IS HEREBY RESOLVED** by the City Council of the City of Somers Point that the Tax Collector is authorized to impose a municipal lien on 301 Buffalo Avenue in the amount of \$718.13 together with 6% interest calculated from the date the work was completed and, if all or any portion of the charge remains unpaid by the date the tax bill on which the charge appeared the interest shall thereafter accrue on the unpaid amount at the increased rate of 8% as provided by Somers Point Code Section 169-17 C and D together with 6% interest calculated from the date the work was completed and, if all or any portion of the charge remains unpaid by the date the tax bill on which the charge appeared the interest shall thereafter accrue on the unpaid amount at the increased rate of 8% as provided by Somers Point Code Section 169-17 C and D.

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**Resolution No. 165**

M/S – Dill/Smith

Adopted by a unanimous vote of those present. Councilman Dill explained that Resolutions No. 164, 165 and 166 were properties that were unkempt and Public Works needed to clean up these properties and hopefully we will retrieve the costs through this lien process.

**No. 165 of 2012**

**RESOLUTION APPROVING REQUEST BY LYNN MACEWAN THE SOMERS POINT TAX COLLECTOR TO IMPOSE A MUNICIPAL TAX LIEN ON BLOCK 813, LOT 7, ALSO KNOWN AS 115 W. GROVELAND AVENUE AS ALLOWED BY CHAPTER 169 OF THE SOMERS POINT MUNICIPAL CODE**

**Introduced By: Councilman Dill**

**WHEREAS**, Under the authority granted to the City of Somers Point Governing Body pursuant to N.J.S.A. 40:49-5.1 et seq. the "International Property Maintenance Code", and each of the regulations, provisions, penalties, and conditions of said Code (the "Code") which have been adopted in Chapter 169 as the Property Maintenance Code of the City of Somers Point for the control of buildings and structures as therein provided; and

**WHEREAS**, the Construction Code Officer of the City of Somers Point is the designate enforcement official on behalf of the City of Somers Point; and

**WHEREAS**, the Construction Code Officer has found that the property designated as Block 813, Lot 7 as shown on the Tax Map of the City of Somers Point, with a street address of 115 W. Groveland Avenue was in violation of the Code; and

**WHEREAS**, notice was sent to the property owner or its designee as required by Chapter 169-17 and was disregarded; and

**WHEREAS**, the Construction Code Officer ordered that maintenance work be performed by the Public Works Department; and

**WHEREAS**, the work was performed on August 22, 2011; and

**WHEREAS**, the cost of the work was \$897.26 as specifically described in an invoice dated August 30, 2011 which was mailed to the property owner on August 30, 2011 and which amount was added to the tax bill as a special charge, but remains unpaid

**NOW, THEREFORE, IT IS HEREBY RESOLVED** by the City Council of the City of Somers Point that the Tax Collector is authorized to impose a municipal lien on 115 W. Groveland Avenue in the amount of \$897.26 together with 6% interest calculated from the date the work was completed and, if

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all or any portion of the charge remains unpaid by the date the tax bill on which the charge appeared the interest shall thereafter accrue on the unpaid amount at the increased rate of 8% as provided by Somers Point Code Section 169-17 C and D.

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Resolutions (Continued)**

**Resolution No. 166**

M/S – Dill/Smith

Adopted by a unanimous vote of those present.

**No. 166 of 2012**

**RESOLUTION APPROVING REQUEST BY LYNN MACEWAN THE SOMERS POINT TAX COLLECTOR TO IMPOSE A MUNICIPAL TAX LIEN ON BLOCK 720, LOT 1, ALSO KNOWN AS 24 CHAPMAN BOULEVARD AS ALLOWED BY CHAPTER 169 OF THE SOMERS POINT MUNICIPAL CODE**

**Introduced By: Councilman Dill**

**WHEREAS**, Under the authority granted to the City of Somers Point Governing Body pursuant to N.J.S.A. 40:49-5.1 et seq. the "International Property Maintenance Code", and each of the regulations, provisions, penalties, and conditions of said Code (the "Code") which have been adopted in Chapter 169 as the Property Maintenance Code of the City of Somers Point for the control of buildings and structures as therein provided; and

**WHEREAS**, the Construction Code Officer of the City of Somers Point is the designate enforcement official on behalf of the City of Somers Point; and

**WHEREAS**, the Construction Code Officer has found that the property designated as Block 720, Lot 1as shown on the Tax Map of the City of Somers Point, with a street address of 24 Chapman Boulevard was on two occasions in violation of the Code; and

**WHEREAS**, notices were sent to the property owner or its designee as required by Chapter 169- 17 and was disregarded; and

**WHEREAS**, the Construction Code Officer ordered that maintenance work be performed by the Public Works Department; and

**WHEREAS**, the work was performed on October 2, 2011 and additional work was performed on July 17, 2012; and

**WHEREAS**, the cost of the work for the October 2, 2011 activity was \$158.67 as specifically described in an invoice dated November 4, 2011 which was mailed to the property owner on November 4, 2011 and which amount was added to the tax bill as a special charge , but remains unpaid; and

**WHEREAS**, the cost of the work for the July 17, 2012 activity was \$781.20 as specifically described in an invoice dated July 24, 2012 which was mailed to the property owner on July 24,2012 and which amount was added to the tax bill as a special charge , but remains unpaid

**NOW, THEREFORE, IT IS HEREBY RESOLVED** by the City Council of the City of Somers Point that the Tax Collector is authorized to impose a municipal lien on 24 Chapman Boulevard in the aggregate amount of \$939.87 together with 6% interest calculated from the date the work was completed and, if all or any portion of the charge remains unpaid by the date the tax bill on which the charge appeared the interest shall thereafter accrue on the unpaid amount at the increased rate of 8% as provided by Somers Point Code Section 169-17 C and D.

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**Resolution No. 167**

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M/S – Dill/Kern

Atty. Franklin explained that this replaces Resolution No. 147 stating that the sale date fell on a holiday and needed to be changed; therefore we needed to adopt a new resolution. Resolution No. 167 was then adopted by a unanimous roll call vote of those present.

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Resolution No. 167 (Continued)**

**RESOLUTION NO. 167-2012 (Corrected Copy)**

**RESOLUTION DETERMINING THE FORM AND OTHER  
DETAILS OF \$6,800,000 GENERAL OBLIGATION BONDS,  
SERIES 2012, CONSISTING OF \$5,691,000 GENERAL  
IMPROVEMENT BONDS AND \$1,109,000 WATER-SEWER  
UTILITY BONDS, OF THE CITY OF SOMERS POINT,  
IN THE COUNTY OF ATLANTIC, NEW JERSEY AND  
PROVIDING FOR THEIR SALE**

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

**Section 1. Amount of General Obligation Bonds.** The \$6,800,000 General Obligation Bonds, Series 2012, of the City of Somers Point, in the County of Atlantic, New Jersey (the “City”), consisting of \$5,691,000 General Improvement Bonds and \$1,109,000 Water-Sewer Utility Bonds, referred to and described in the resolution adopted by the City Council pursuant to the Local Bond Law of the State of New Jersey on August 22, 2012, and entitled, “*Resolution Providing for the Combination of Certain Issues of General Obligation Bonds or Notes of the City of Somers Point, in the County of Atlantic, New Jersey, into a Single Issue of General Obligation Bonds, Series 2012, in Aggregate Principal Amount of \$6,800,000, Consisting of \$5,691,000 General Improvement Bonds and \$1,109,000 Water-Sewer Utility Bonds*” shall be issued as a combined issue of General Obligation Bonds (hereinafter referred to as the “Bonds”). The maturities of the Bonds shall be on September 15<sup>th</sup> in each of the years and combined principal amounts as follows:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water/Sewer Utility Bonds</u>	<u>Combined Maturities</u>
2013	\$375,000	\$60,000	\$435,000
2014	\$450,000	\$90,000	\$540,000
2015	\$460,000	\$120,000	\$580,000
2016	\$510,000	\$120,000	\$630,000
2017	\$525,000	\$120,000	\$645,000
2018	\$535,000	\$120,000	\$655,000
2019	\$625,000	\$120,000	\$745,000
2020	\$710,000	\$120,000	\$830,000
2021	\$750,000	\$120,000	\$870,000
2022	\$751,000	\$119,000	\$870,000

The Bonds shall be ten (10) in number, with one certificate being issued for the principal amount of each combined maturity, and shall be numbered GO-1 to GO-10, inclusive.



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To the extent the successful bid calls for the acceptance of less than \$6,800,000 in principal amount of Bonds, then such Bonds shall be issued in such lesser amount and the Bonds which are accepted shall be the first to mature.

**Section 2. Terms of Bonds.** The Bonds will be issued in fully registered form. The Bonds will be initially issued in book entry form only in the form of one certificate for the combined principal amount maturing in each year and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which is hereby appointed to act as securities depository for the Bonds. The Bonds will be dated October 2, 2012, and will bear interest payable initially on March 15, 2013, and semiannually thereafter on the 15<sup>th</sup> day of March and September, respectively, in each year until maturity. As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made either by the City directly to DTC or its nominee, Cede & Co., or by a paying agent

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**Resolution No. 167 (Continued)**

selected by the Chief Financial Officer (the “Paying Agent”) who shall make such payments on behalf of the City to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC. The record dates for payment of the interest on the Bonds shall be March 1<sup>st</sup> and September 1<sup>st</sup> next preceding the interest payment dates (the “Record Dates”). The registration books of the City shall be kept by the Chief Financial Officer or by the Paying Agent on behalf of the City. The interest rate on the Bonds shall be at a rate per annum, expressed in a multiple of 1/8 or 1/20 of 1% as proposed by the successful bidder or bidders in accordance with the Notice of Sale authorized herein.

The Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the City Clerk.

The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	October 2, 2012
Interest Payment Dates:	March 15, 2013, and each March 15 <sup>th</sup> and September 15 <sup>th</sup> thereafter until maturity, with payment initially being made to DTC, or its authorized nominee, by the City or the Paying Agent on behalf of the City.
Bond Registrar/Paying Agent:	The City or any bank or trust company selected by the City Chief Financial Officer.
Securities Depository:	DTC
Authorized Denominations:	\$5,000 or any integral multiple thereof, except where necessary, also in the amount of \$1000.

**Section 3. Form of Bonds.** The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the City to market the Bonds in accordance with this resolution and the requirements of the Depository Trust Company.

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**Resolution No. 167 (Continued)**

No. GO \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF ATLANTIC  
CITY OF SOMERS POINT  
GENERAL OBLIGATION BONDS, SERIES 2012**

DATE OF ORIGINAL ISSUE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
October 2, 2012	September 15, _____	_____ %	_____

THE CITY OF SOMERS POINT IN THE COUNTY OF ATLANTIC, NEW JERSEY (the "City"), a municipal corporation of the State of New Jersey, hereby acknowledges itself indebted and for value received promises to pay to Cede & Co., or its registered assigns, on the Maturity Date specified above, upon presentation and surrender of this bond, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), and to pay interest on such sum from the Date of Original Issue stated above until the Maturity Date specified above at the Rate of Interest Per Annum specified above, payable initially on March 15, 2013, and semiannually thereafter on the fifteen (15<sup>th</sup>) day of March and September in each year. As long as The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the registered owner of this bond, payments of the principal of and interest on this bond will be made by the City directly, or by a paying agent selected by the Chief Financial Officer (the "Paying Agent"), to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on this bond to the participants of DTC. The record dates for payment of interest on this bond shall be March 1<sup>st</sup> and September 1<sup>st</sup> next preceding the interest payment dates (the "Record Dates"). Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the City kept for that purpose by the Chief Financial Officer and by surrender of this bond (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Chief Financial Officer duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as this bond remains in book entry form, transfer of ownership interest in this bond shall be made by DTC and its participants by book entries which are made on the records of DTC and its participants.

The bonds of this issue are not subject to redemption prior to their stated maturities.

This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey; a resolution of the City adopted on August 22, 2012, and entitled "*Resolution Providing for the Combination of Certain Issues of General Obligation Bonds or Notes of the City of Somers Point, in the County of Atlantic, New Jersey, into a Single Issue of General Obligation Bonds, Series 2012, in Aggregate Principal Amount of \$6,800,000, Consisting of \$5,691,000 General Improvement Bonds and \$1,109,000 Water-Sewer Utility Bonds*" and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law; and a resolution of the City adopted September 13, 2012, and entitled "*Resolution Determining the Form and Other Details of \$6,800,000 General Obligation Bonds, Series 2012, Consisting of \$5,691,000 General Improvement Bonds and \$1,109,000*"

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**Resolution No. 167 (Continued)**

*Water-Sewer Utility Bonds of the City of Somers Point, County of Atlantic, New Jersey, and Providing For Their Sale."*

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the City, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREFORE, the City of Somers Point in the County of Atlantic, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its City Clerk, and this bond to be dated the Date of Original Issue as specified above.

[SEAL]

CITY OF SOMERS POINT

By: \_\_\_\_\_  
John L. Glasser, Jr., Mayor

ATTEST:

By: \_\_\_\_\_ By: \_\_\_\_\_  
Carol DeGrassi, RMC/CMC, City Clerk John Hansen, Chief Financial Officer

ASSIGNMENT

FOR VALUE RECEIVED \_\_\_\_\_  
hereby assigns to \_\_\_\_\_

(Please Print or Type Name and Address of Assignee)

the within bond and irrevocably appoints \_\_\_\_\_ as Attorney, to transfer this bond on the registration books of the City, with full power of substitution and revocation.

\_\_\_\_\_  
NOTICE: The signature on this assignment must correspond with the name as it appears on the face of the within bond in every particular

Dated:

Signature Guarantee:

\_\_\_\_\_

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September 13, 2012**

**Resolution No. 167 (Continued)**

**Section 4. Sale of Bonds.** The Bonds shall be sold, as hereinafter provided, in accordance with the provisions of the Local Bond Law. The Bonds shall be sold by electronic auction with the two-minute extension rule on **September 24, 2012**, in accordance with the Notice of Sale authorized herein. The Notice of Sale shall be posted in full on MuniAuction's Website ("www.grantstreet.com"). The City Clerk is hereby directed to arrange for the publication of the Notices of Sale (or summaries thereof) in the forms provided herein, such publication to be not less than seven (7) days prior to the date of sale, in the Atlantic City Press, a newspaper published in Atlantic County, New Jersey and circulating in the City, and The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York. Pursuant to N.J.S.A. 40A:2-34, the City hereby designates the Chief Financial Officer as financial officer to sell and to award the Bonds in accordance with the Notices of Sale authorized herein, and such financial officer shall report in writing to the City Council of the City at the next meeting thereof following such award as to the principal amount, interest rate, and maturities of the Bonds sold, the price obtained and the name of purchaser.

**Section 5. The Notice of Sale.** The Notice of Sale and the Summary Notice of Sale shall be substantially in the following forms with such additions, deletions, omissions and changes as may be determined by the City Manager or Chief Financial Officer after consultation with the City's Financial Advisor and Bond Counsel or as may be necessary for the City to market the Bonds in accordance with the requirements of this Resolution and of the DTC:

**NOTICE OF SALE  
\$6,800,000 GENERAL OBLIGATION BONDS, SERIES 2012  
CONSISTING OF  
\$5,691,000 GENERAL IMPROVEMENT BONDS AND  
\$1,109,000 WATER-SEWER UTILITY BONDS  
OF THE CITY OF SOMERS POINT  
COUNTY OF ATLANTIC, NEW JERSEY  
(BOOK-ENTRY ONLY) (NON-CALLABLE)  
(BANK QUALIFIED)**

NOTICE IS HEREBY GIVEN that electronic sealed bids will be received by The City of Somers Point in the County of Atlantic, New Jersey (the "City") for the purchase of \$6,800,000 original principal amount of the City's General Obligation Bonds, Series 2012 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on Grant Street Group's MuniAuction website ("MuniAuction") prior to 11:00 a.m., New Jersey time on September 24, 2012, unless otherwise extended by the two-minute rule described herein (see "Bidding Details"). The auction will begin at 10:45 a.m., New Jersey time on September 24, 2012 (the "Bid Date"). To bid via MuniAuction, Bidders (as defined below) must have (1) completed the registration form on either the MuniAuction or Grant Street Group website (parent of MuniAuction, herein referred to as "Grant Street") and (2) requested and received admission to the City's auction, as described herein (see "Registration and Admission to Bid") and (3) submitted a good faith check, wire transfer or Financial Surety Bond from Sure-Bid, payable to the City, in the amount of \$136,000, by no later than 10:15 a.m. on the Bid Date (see Bidding Details below). The use of MuniAuction shall be at the Bidder's risk and expense, and the City shall have no liability with respect thereto.**

**Preliminary and Final Official Statement**

The City's Preliminary Official Statement (the "POS"), with respect to the Bonds, is available for viewing in electronic format on MuniAuction. The MuniAuction address is [www.GrantStreet.com](http://www.GrantStreet.com). In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer,

**REGULAR MEETING  
MAYOR AND CITY COUNCIL  
September 13, 2012**

**Resolution No. 167 (Continued)**

or (b) at any time prior to September 24, 2012, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling the City's bond counsel, Fleishman Daniels Law Offices, LLC ("Bond Counsel"), 1001 Tilton Road, Suite 203, Northfield, New Jersey 08225 to the attention of Joel M. Fleishman, Esquire (telephone no. 609-272-1266) or the City's financial advisor, Phoenix Advisors, LLC ("Financial Advisor"), 4 W. Park Street, Bordentown, New Jersey 08505 to the attention of Anthony Inverso (telephone no. 609-291-0130). In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the City to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The City, at its expense, will make available to the winning Bidder a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

**Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$6,800,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the City, the Bidder will be required to purchase the entire issue in accordance with such Bid.

**Insurance**

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

**Interest Payment Dates; Description of the Bonds**

The Bonds will be dated October 2, 2012, and will bear interest from such date payable semiannually on each March 15<sup>th</sup> and September 15<sup>th</sup>, commencing on March 15, 2013. Interest on the Bonds will be credited to the participants of DTC (as hereinafter defined) as listed on the records of DTC as of each next preceding March 1<sup>st</sup> and September 1<sup>st</sup> (the "Record Dates" for the payment of interest on the Bonds).

**Principal Amortization**

The Bonds will consist of serial bonds maturing on September 15<sup>th</sup> in the years 2013 through 2022, inclusive. The principal amounts of each serial maturity shall be as set forth in the table below:

**REGULAR MEETING  
MAYOR AND CITY COUNCIL  
September 13, 2012**

**Resolution No.167 (Continued)**

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water/Sewer Utility Bonds</u>	<u>Combined Maturities</u>
2013	\$375,000	\$60,000	\$435,000
2014	\$450,000	\$90,000	\$540,000
2015	\$460,000	\$120,000	\$580,000
2016	\$510,000	\$120,000	\$630,000
2017	\$525,000	\$120,000	\$645,000
2018	\$535,000	\$120,000	\$655,000
2019	\$625,000	\$120,000	\$745,000
2020	\$710,000	\$120,000	\$830,000
2021	\$750,000	\$120,000	\$870,000
2022	\$751,000	\$119,000	\$870,000

**Call Date**

The Bonds of this issue shall be non-callable.

**Book-Entry-Only**

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$5,000 or any integral multiple thereof except, where necessary, also in the amount of \$1000. Payments of principal and interest will be made by the City directly or by a paying agent designated by the City to DTC for subsequent disbursement to DTC participants, to then be remitted to the beneficial owners of the Bonds.

**Term Bond Option**

Bidders may not elect to structure the issue to include term bonds.

**Registration and Admission to Bid**

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are available in the full Notice of Sale at [www.muniauction.com](http://www.muniauction.com).

**Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

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**BIDDERS MUST SUBMIT EITHER A GOOD FAITH DEPOSIT IN THE FORM OF EITHER A WIRE TRANSFER (PLEASE CONTACT THE CITY'S FINANCIAL ADVISOR FOR INSTRUCTIONS), OR CERTIFIED, CASHIER'S OR TREASURER'S CHECK OR A FINANCIAL SURETY BOND FROM SURE-BID IN THE AMOUNT OF \$136,000 PAYABLE TO THE CITY NO LATER THAN 10:15 A.M. ON THE DAY OF SALE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS, WIRE TRANSFERS OR FINANCIAL SURETY BONDS ON THE**

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Resolution No. 167 (Continued)

**BUSINESS DAY PRIOR TO THE SALE TO ASSURE RECEIPT OF PAYMENT BY THE CITY AT THE FOLLOWING ADDRESS:**

**John Hansen, Chief Financial Officer  
Somers Point City Hall  
One West New Jersey Avenue  
Somers Point, New Jersey 08244**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE CITY.**

All Bids must be submitted on the MuniAuction website at [www.GrantStreet.com](http://www.GrantStreet.com). No telephone, telefax, telegraph or personal delivery Bids will be accepted.

All Bids for the Bonds must be submitted on an AON basis.

Bidders may bid to purchase Bonds from the City with a premium. Such bid premium shall not exceed \$500,000. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof.

- (5) **Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may exceed any subsequent interest rate by more than one percent (1%) per annum and not more than one rate of interest may be named for Bonds of the same maturity. Each proposal submitted for the Bonds must state the purchase price, which must be not less than \$6,800,000 or more than \$7,300,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be computed, as to each bid, by determining the interest rate, compounded semiannually, necessary to discount the principal and interest payments on the Bonds to the date of delivery of the Bonds and to the price bid which shall not exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000). No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the City under any legally acceptable proposal. If two or more such bidders offer to pay the lowest TIC, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders.**
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (7) If any Bid on the auction becomes a leading Bid two (2) minutes, or less, prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such Bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading Bid remains



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the leading Bid for at least two (2) minutes.

- (8) Bidders may change and submit Bids as many times as they wish during the bidding time period; however, each and any Bid submitted subsequent to a Bidder's initial Bid must result in a lower TIC when compared to the immediately preceding Bid of such Bidder. In the event the revised Bid does not produce a lower TIC, the prior Bid will remain valid.

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- (9) The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid.
- (10) During the Bidding, no Bidder will see any other Bidder's Bid, but Bidders will be able to see the ranking of their Bid relative to other Bids (e.g., "Leader", "Cover", "3<sup>rd</sup>", etc.).

## Rules of MuniAuction

The rules of MuniAuction (the "Rules") can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of the Notice of Sale for the City's Bonds dated the date hereof (the "Notice of Sale"). To the extent there is a conflict between the Rules and the Notice of Sale, the Notice of Sale shall control.

## Rules

- (1) A Bidder submitting a Winning Bid is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the City, as set forth in the related Notice of Sale. **Winning Bids are not officially awarded to the Bidder until formally accepted by the Chief Financial Officer on behalf of the City.**
- (2) Neither the City, Bond Counsel, Financial Advisor nor MuniAuction (the "Auction Administrator") is responsible for technical difficulties that result in loss of a Bidder's internet connection with MuniAuction, slowness in transmission of Bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from MuniAuction's Auction Page during the auction after having submitted a Winning Bid, such Bid is valid and binding upon the Bidder, unless the City exercises its right to reject Bids, as set forth herein.
- (4) Bids that generate error messages are not accepted until the error is corrected and the Bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Notice of Sale (including amendments, if any) related to each auction.
- (6) Neither the City, Bond Counsel, Financial Advisor nor the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in the Notice of Sale, amendments, or POS as they appear on MuniAuction.
- (7) Only Bidders who request and receive admission to an auction and who have submitted a good faith check, wire transfer or financial surety bond form Sure-Bid as required by the terms of this Notice of Sale may submit Bids. Bond Counsel and the Auction Administrator reserve the right to deny access to MuniAuction to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.

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- (8) Neither the City, Bond Counsel, Financial Advisor nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.
- (9) If two (2) Bids are submitted in the auction by the same or two or more different Bidders and result in the same TIC, the first confirmed Bid received by

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**Resolution No. 167 (Continued)**

- (10) MuniAuction prevails. Any change to a submitted Bid constitutes a new Bid, regardless of whether there is a corresponding change in TIC.
- (11) Bidders must compare their final Bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, the Bonds are definitively awarded to winning Bidders only upon official award by the City. If, for any reason, the City fails to: (i) award bonds to the winning Bidder reported by MuniAuction, or (ii) deliver bonds to the winning Bidders at settlement, neither Bond Counsel nor the Auction Administrator will be liable for damages.

**Definitions**

- “Bid” any confirmed purchase offer received by MuniAuction on or before the auction deadline.
- “Bidder” any firm registered with either MuniAuction or Grant Street and approved for participation in auctions.
- “Winning Bid” any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by MuniAuction that, at the end of the bidding time period, results in the lowest NIC that is acceptable to the City.
- “True Interest Cost” or “TIC” will be determined by determining the interest rate, compounded semi-annually necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the date of delivery. The True Interest Cost serves as the basis for awarding bonds to winning Bidders.

**Bid Procedure and Basis of Award**

Subject to the right reserved by the City to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the City and otherwise complies with the Notice of Sale.

Bids must remain valid until at least 1:00 p.m., prevailing time, on the date of the sale, and if accepted by the City, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the City will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

**Bid Security and Method of Payment for Bonds**

**A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check, wire transfer, or a Financial Surety Bond in the amount of \$136,000, payable to the order of the City, is required for each Bid to be considered. To submit the Deposit via wire transfer, please contact the City's Financial Advisor at (609) 291-0130. If a check or wire transfer is used, it must be received by the City no later than 10:15 a.m. on the Bid Date.**

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Each bidder accepts responsibility for delivering such check or wire transfer on time and the City is not responsible for any check or wire transfer that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the "Director") and such bond must be submitted to the City prior to the opening of the Bids at the address referred to above. At present, the

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Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the City unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that purchaser (the "Purchaser") is required to submit its Deposit to the City by wire transfer as instructed by the City not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the City. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 1:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the City on or about October 2, 2012.

**Right to Reject Bids; Waive Irregularities**

The City reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

**Undertakings of the Winning Bidder**

**THE WINNING BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW.**

The winning Bidder shall within thirty (30) minutes after being notified of the award of the Bonds, advise the City in writing (via facsimile transmission) of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). The winning Bidder must, by facsimile transmission or delivery received by the City within twenty-four (24) hours after notification of the award, furnish the following information to the City to complete the Official Statement in final form, as described below:

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the winning Bidder advised the City that the Bonds were initially offered to the public).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the City determines is necessary to complete the Official Statement in final form.

After the award of the Bonds, the City will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the winning Bidder may reasonably request. The winning Bidder will be responsible to the City in all aspects for the accuracy and completeness of information provided by such

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winning Bidder with respect to such reoffering.

SIMULTANEOUSLY WITH OR BEFORE DELIVERY OF THE BONDS, THE WINNING BIDDER SHALL FURNISH TO THE CITY A CERTIFICATE ACCEPTABLE TO BOND COUNSEL TO THE EFFECT THAT (I) THE WINNING BIDDER HAS MADE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THE INITIAL REOFFERING

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**Resolution No. 167 (Continued)**

PRICES AND (II) SUBSTANTIAL AMOUNTS OF THE BONDS WERE SOLD TO THE PUBLIC (EXCLUDING BOND HOUSES, BROKERS AND OTHER INTERMEDIARIES) AT THEIR RESPECTIVE INITIAL REOFFERING PRICES. Bond Counsel advises that (i) such certificate must be made on the best knowledge, information and belief of the winning Bidder, (ii) the sale or bona fide offering to the public of 10% or more in par amount of the Bonds of each maturity at the initial reoffering prices would be sufficient to certify as to the sale of a substantial amount of the Bonds, and (iii) reliance on other facts as a basis for such certification would require evaluation by Bond Counsel to assure compliance with the statutory requirement to avoid the establishment of an artificial price for the Bonds.

**Delivery of the Bonds**

The Bonds will be delivered on or about October 2, 2012 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the City relating to the Official Statement.

**CUSIP Numbers**

CUSIP numbers will be applied for by the winning Bidder with respect to the Bonds, but the City will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder.

**Legal Opinions**

The approving opinions of Fleishman Daniels Law Offices, LLC, Bond Counsel to the City, will be furnished without cost to the winning Bidder.

**Section 265 Qualification**

The Bonds will be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the City for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

**Postponement**

The City reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON MUNIAUCTION, BEFORE 10:15 A.M. ON THE DAY OF THE SALE.** If any date fixed

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for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via MuniAuction at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction at the time the sale date and time are announced.

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**Resolution No. 167 (Continued)**

**Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the City. The Notice of Sale and the POS may be viewed on MuniAuction. However, the City makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the City can be obtained by contacting the City Administrator Wes Swain at (609) 927-9088 Ext. 128.

The City of Somers Point,  
in the County of Atlantic, New Jersey

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
John Hansen, Chief Financial Officer

**SUMMARY NOTICE OF SALE**

**\$6,800,000 GENERAL OBLIGATION BONDS, SERIES 2012  
CONSISTING OF  
\$5,691,000 GENERAL IMPROVEMENT BONDS AND  
\$1,109,000 WATER-SEWER UTILITY BONDS  
OF THE CITY OF SOMERS POINT IN THE  
COUNTY OF ATLANTIC, NEW JERSEY  
(BOOK-ENTRY ONLY) (NON-CALLABLE)  
(BANK QUALIFIED)**

ISSUER: The City of Somers Point in the County of Atlantic, New Jersey

PAR AMOUNT : \$6,800,000

SECURITY: General Obligations of the City of Somers Point

MATURITY SCHEDULE: The Bonds shall mature on September 15<sup>th</sup> in the combined maturities as set forth in the following table:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water/Sewer Utility Bonds</u>	<u>Combined Maturities</u>
2013	\$375,000	\$60,000	\$435,000
2014	\$450,000	\$90,000	\$540,000
2015	\$460,000	\$120,000	\$580,000
2016	\$510,000	\$120,000	\$630,000
2017	\$525,000	\$120,000	\$645,000
2018	\$535,000	\$120,000	\$655,000
2019	\$625,000	\$120,000	\$745,000
2020	\$710,000	\$120,000	\$830,000
2021	\$750,000	\$120,000	\$870,000
2022	\$751,000	\$119,000	\$870,000

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September 13, 2012**

FORM: Book-entry-only

CALL DATE: The Bonds of this issue shall be non-callable.

MINIMUM BID: \$6,800,000 (Par)

MAXIMUM BID: \$7,300,000 (Par plus \$500,000-based on combined maturity schedule set forth herein)

BID SECURITY: **Good Faith Check, Wire Transfer or Financial Surety Bond from Sure-Bid must be received by the City by 10:15 a.m. prior to bidding in the amount of \$136,000**

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Rating to be Obtained by the City  
Insurance to be Obtained by the Bidders

TYPE OF SALE: Electronic Auction with Two Minute Rule (See Bidding Details Item (7) herein)

AUCTION AGENT: MuniAuction

BID/AWARD DATE: September 24, 2012, from 10:45 a.m. to 11:00 a.m. with Two Minute Rule applicable. Award by 1:00 p.m.

DATED DATE: October 2, 2012

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**Resolution No. 167 (Continued)**

DELIVERY DATE: October 2, 2012

INTEREST PAYMENT DATES: March 15<sup>th</sup> and September 15<sup>th</sup>, commencing March 15, 2013

BASIS OF AWARD: True Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%

**BIDDERS MUST REFER TO THE FULL NOTICE OF BOND SALE FOR THE COMPLETE TERMS AND CONDITIONS OF THE SALE**

LEGAL OPINION: Fleishman Daniels Law Offices, LLC

OFFERING STATEMENT: Preliminary Official Statement available at [www.GrantStreet.com](http://www.GrantStreet.com)

**Section 6. Authentication of Bonds.** The Bonds shall have printed thereon or attached thereto a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of Fleishman Daniels Law Offices, LLC, Northfield, New Jersey, complete except for omission of its date. The City Clerk or the Paying Agent is hereby authorized and directed to certify the truth and the correctness of the copy of such opinion in a certificate in form satisfactory to that law firm and to file a signed duplicate of such written opinion in the City Clerk's Office.

**Section 7. Ratification of Prior Actions; Authorization to Execute and Distribute Documents.** All actions taken by the City, the Mayor, City Council, the Chief Financial Officer and the City Clerk prior to adoption of this Resolution in connection with the issuance of the Bonds are hereby ratified and affirmed. The City's auditors, Ford, Scott and Associates, L.L.C., bond counsel, Fleishman Daniels Law Offices, LLC, and financial advisor, Phoenix Advisors, LLC, are each hereby authorized to prepare, print and distribute the preliminary Official Statement, the Notice of Sale, and the final Official Statement, and to prepare and arrange for the printing or reproduction of the Bonds on behalf of the City to those financial institutions that customarily submit bids for such bonds. The Mayor, the Chief Financial Officer, and the City Clerk are authorized to execute any certificates necessary in connection with the distribution of the Official Statements and the issuance of and sale of the Bonds.

**Section 8. Tax Covenant.** The City Council hereby covenants on behalf of the City to take any action necessary or refrain from taking such action in order to preserve the tax-exempt status of the Bonds as is or may be required under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"), including compliance with the Code with regard to the use, expenditure, investment, timely reporting and rebate of

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investment earnings as may be required thereunder.

**Section 9. Agreement with DTC.** The Chief Financial Officer is hereby authorized to enter into an agreement with DTC in customary form setting forth the respective obligations of DTC and the City with respect to the payment and transfer of the Bonds. The City agrees to comply with all obligations set forth in such agreement.

**Section 10. Discontinuance of Service of Securities Depository; Termination of DTC Services.**

(a) In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Bonds, the City may enter into an agreement with a substitute securities depository, if available. Alternatively, the City may cause the Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Bonds.

(b) The City may terminate the services of DTC as securities depository with respect to the Bonds if the City determines that (i) DTC is unable to discharge its responsibilities with respect to the Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Bonds. In such event, the City shall either contract with a substitute securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 2 hereof.

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**Resolution No. 167 (Continued)**

**Section 11. Continuing Disclosure Agreement.** It is hereby determined that it is necessary and appropriate for the City to execute and deliver a **Continuing Disclosure Agreement** (the "**Disclosure Agreement**") for the benefit of the holders and Beneficial Owners of the Bonds to enable the successful bidder for the Bonds to comply with the requirements of SEC Rule 15c2-12. The Disclosure Agreement shall be in form and substance acceptable to the City Solicitor and Bond Counsel. The Mayor and the Chief Financial Officer are hereby severally authorized and directed to execute and deliver the Disclosure Agreement in accordance with the requirements of Rule 15c2-12.

**Section 12. Repeal of Prior Resolution.** This Resolution shall repeal, supercede and replace in all respects Resolution No. 147 of 2012 (As Amended) previously adopted by City Council on August 22, 2012.

**Section 13. Effective Date.** This Resolution shall take effect immediately.

Recorded Vote

	ABSTAIN	ABSENT	AYE	NO
CARL D'ADAMO			X	
HOWARD DILL			X	
MAUREEN KERN			X	
THOMAS SMITH			X	
DENNIS TAPP			X	
RALPH TRIBOLETTI			X	
SEAN MCGUIGAN			X	

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The foregoing is a true copy of a Resolution adopted by the governing body of the City of Somers Point on September 13, 2012.

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Carol L. Degrassi, RMC/CMC/MMC  
Somers Point City Clerk

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**Resolutions (Continued)**

**Resolution No. 168**

M/S – D’Adamo/Kern

Adopted by a unanimous vote of those present.

**No 168 of 2012**

**Subject: Authorizing lease with Atlantic County Library**  
**Introduced By: Councilman Tapp**

**WHEREAS**, the Somers Point Branch of the Atlantic County Library has been situated at 801 Shore Road; and

**WHEREAS**, the Atlantic County Board of Chosen Freeholders had approved a five year extension of a lease between the City of Somers Point and the County of Atlantic for lease properly situated at 801 Shore Road for use as the Somers Point Branch of the Atlantic County Library system which expired on September 30, 2010; and

**WHEREAS**, the City of Somers Point desires to continue to lease the property to the County of Atlantic for the period commencing January 1, 2012 through December 31, 2012 under the terms and conditions of the Lease Agreement attached hereto.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point that the City Administrator is hereby authorized and directed to execute a lease for that time period between the County of Atlantic and the city of Somers Point, a copy of which is attached hereto and made a part hereof.

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**Resolution No. 169**

Councilman Dill recused himself from voting on Resolutions No. 169 and 170.

M/S – Kern/Tapp

Councilman Tapp stated that they were asked to come back to the table and we went from a 4 year contract to a 5 year contract and the step schedule was clarified. Resolution No. 169 was then adopted by a 6-0 vote with Councilman Dill recusing himself.

**No. 169 of 2012**

**Subject: Memorandum of Understanding – Police Benevolent Association  
Patrol Officers and Dispatchers**

**Proposed By: Mayor John L. Glasser**

**Introduced By: Council President McGuigan**

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Patrol Officers and Dispatchers were parties to a Collective Bargaining Agreement (“Agreement”) which term was set from January 1, 2009 through December 31, 2011; and

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Patrol Officers and Dispatchers have continued to operate pursuant to that Agreement since its expiration on December 31, 2011 and have continue to negotiate for a successor agreement; and

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Patrol Officers and Dispatchers, negotiated the basic terms and conditions of a successor contract and a revised step guide memorialized in a Memorandum of Understanding as agreed to by the City by Resolution No. 144 of 2012; and

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**WHEREAS**, subsequent to the passage of Resolution No. 144 of 2012 the City of Somers Point and the Mainland PBA, Local 77, Somers Point Patrol Officers and Dispatchers mutually determined to continue negotiations; and

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**Resolution No. 169 (Continued)**

**WHEREAS**, those negotiations have concluded and the terms and conditions have been memorialized in a Memorandum of Understanding which is attached hereto and made a part hereof; and

**WHEREAS**, the term of the successor agreement shall be from January 1, 2012 through December 31, 2016; and

**WHEREAS**, that Memorandum of Understanding is hereby agreed to by this governing body; and

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point as follows:

1. Resolution No. 144 of 2012 is hereby rescinded.
2. Mayor John L. Glasser, Jr. is hereby authorized to sign the attached Memorandum of Understanding on behalf of the City.
3. The attached Memorandum of Understanding is adopted effective January 1, 2012 and may be reduced to a formal written agreement.
4. Once the formal written agreement is prepared in conformance with the Memorandum of Understanding, Mayor John L. Glasser, Jr. is hereby authorized to sign the agreement between the City of Somers Point and the Mainland PBA, Local 77, Somers Point Police Patrol Officers and Dispatchers on behalf of the City.

\*\*\*\*\*

**Resolution No. 170**

Councilman Dill recused himself from voting on this resolution.

M/S – Tapp/Triboletti

Resolution No. 170 was then adopted by a 6-0 vote with Councilman Dill recusing himself.

**No. 170 of 2012**

**Subject:                   Memorandum of Understanding – Police Benevolent Association  
Police Supervisors**

**Proposed By:           Mayor John L. Glasser  
Introduced By:        Council President McGuigan**

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Police Supervisors were parties to a Collective Bargaining Agreement (“Agreement”) which term was set from January 1, 2009 through December 31, 2011; and

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Police Supervisors have continued to operate pursuant to that Agreement since its expiration on December 31, 2011 and have continue to negotiate for a successor agreement; and

**WHEREAS**, the City of Somers Point and the Mainland PBA, Local 77, Somers Point Police Supervisors, through diligence and compromise, have negotiated the basic terms and conditions of a successor contract; and

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**WHEREAS**, the term of the successor agreement shall be from January 1, 2012 through December 31, 2016; and

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**Resolution No. 170 (Continued)**

**WHEREAS**, those terms and conditions have been memorialized in a Memorandum of Understanding which is attached hereto and made a part hereof; and

**WHEREAS**, that Memorandum of Understanding is hereby agreed to by this governing body.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point as follows:

5. Mayor John L. Glasser, Jr. is hereby authorized to sign the attached Memorandum of Understanding on behalf of the City.
6. The attached Memorandum of Understanding is adopted effective January 1, 2012 and may be reduced to a formal written agreement.
7. Once the formal written agreement is prepared in conformance with the Memorandum of Understanding, Mayor John L. Glasser, Jr. is hereby authorized to sign the agreement between the City of Somers Point and the Mainland PBA, Local 77, Somers Point Police Supervisors on behalf of the City.

\*\*\*\*\*

**Resolution No. 171**

M/S – Triboletti/Tapp

Greg Schneider from the Engineer's Office gave a brief synopsis stating that this procedure is already in place, but we do not have a formal policy. He explained that this would also give us more point in our grant applications. Resolution No. 171 was then adopted by a unanimous vote of those present.

**No. 171 of 2012**

**Subject: Providing for a Complete Streets Policy**  
**Introduced by: Councilman Dill**

**WHEREAS**, the Governing Body of the City of Somers Point has determined that it is the best interest of the City to make reasonable efforts to provide that all users of the transportation system may travel safely and conveniently on all streets and roadways within the public right-of-way; and

**WHEREAS**, a complete street is defined as one which provides a safe, convenient, and context-sensitive facility for all modes of travel, for users of all ages and all abilities; and

**WHEREAS**, complete streets program may better serve the needs of those who use transit by providing access to transit systems; and

**WHEREAS**, complete streets program may also have public health benefits, such as encouraging physical activity and improving air quality, by providing the opportunity for more people to bike and walk safely; and

**WHEREAS**, complete streets may improve access for those who cannot or choose not to drive motor vehicles; and

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**WHEREAS**, complete streets may be beneficial in providing safe routes to school for children; and

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**Resolution No. 171 (Continued)**

**WHEREAS**, the New Jersey Department of Transportation has developed a complete streets policy; and

**WHEREAS**, this Governing Body has determined that subject to considerations such as project timing, length of project, local support, environmental or social constraints, sound engineering practices, right-of-way limitations, funding resources, bicycle and / or pedestrian compatibility and level of usage, and to the extent practicable the New Jersey Department of Transportation Complete Streets Guidelines should be considered in the development, implementation and construction of future right of way projects

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Somers Point that to the extent feasible and practicable, the City of Somers Point will endeavor to incorporate complete streets design considerations and practices as part of infrastructure planning and implementation to provide a safe, convenient, and context-sensitive facility for all modes of travel, for users of all ages and all abilities subject to, and after giving due consideration to considerations such as project timing, length of project, local support, environmental or social constraints, sound engineering practices, right-of-way limitations, funding resources, and bicycle and / or pedestrian compatibility and level of usage; and

**BE IT FURTHER RESOLVED** that subject to the above considerations, these design standards also serve as guidance for all existing roadway rehabilitation, reconstruction, or resurfacing, to the extent that the work required is reasonably proportional to the scale of the proposed rehabilitation, reconstruction, or resurfacing; and

**BE IT FURTHER RESOLVED** that application of design standards shall be flexible to permit context-sensitive design, fitting the roadway design within the context of the neighborhood, recognizing that all streets are different and user needs are to be balanced.

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**Old Business**

Councilman D'Adamo asked the results of the sale of old Police Cars. Administrator Swain advised that he did not have the results yet.

**New Business**

Council agreed to add the extension of licensed premises application for Charlie's to the agenda and approved it by a unanimous vote of those present.

Raffle License application for the AM Vets was approved by a 6-0 vote with Councilman Dill recusing himself from voting as he is a member.

Raffle Licenses for the Cystic Fibrosis Foundation and the Ocean City Education Foundation were approved by a unanimous vote of those present.

**Discussion of Bills**

Bills were presented for discussion in the amount of \$215,061.22, and payments already made were reported in the amount of \$198,751.84 and \$2,490,427.77.

**Public Portion**

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Meeting was opened to the public and duly closed.

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**Payment of Bills**

M/S – Triboletti/Kern

Bills were approved by a unanimous vote of those present. A complete list of bills is on file in the Office of the Municipal Clerk

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The following upcoming events were announced: Fund Raiser at the American Legion on Sunday beginning at 12 noon and the POW/MIA ceremony next Friday night at 6:00 p.m. at Patriots Park.

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**Adjournment**

There being no further business, meeting adjourned at 7:40 p.m.

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Carol L. Degrassi, RMC/MMC  
Municipal Clerk

Approved: 09/27/12