

CITY OF SEA ISLE CITY
NEW JERSEY

RESOLUTION NO. 113 2025

WHEREAS, N.J.S.A. 40A:5-17 provides for the approval of claims in manner provides by ordinance; and

WHEREAS, the City Council of Sea Isle City duly enacted Ordinances which provide a method for approval of claims, recordation thereof, and the payment of such claims by the City of Sea Isle City; and:

WHEREAS, The City Council have reviewed and considered invoices as follows:

PREVIOUS PAID BILLS:

| | |
|-----------------------|------------|
| SEA ISLE CITY PAYROLL | 543,977.20 |
| SEA ISLE CITY PAYROLL | 598,968.64 |

| <u>VENDOR</u> | <u>AMOUNT</u> |
|--------------------------------|---------------|
| ACE PLUMBING | 295.91 |
| AT & T | 22.85 |
| ATLANTIC CITY ELECTRIC | 36,849.62 |
| ADVANTAGE RENTAL & SALES | 413.98 |
| ANIMAL CONTROL OF SOUTH JERSEY | 950.00 |
| ACME MARKETS | 145.82 |
| AT & T MOBILITY | 269.10 |
| ACCURATE LANGUAGE SERVICES | 240.00 |
| AUTOZONE | 709.90 |
| BALDINI, PAUL PA | 24,346.00 |
| BSN SPORTS | 2,293.00 |
| BURKE MOTOR GROUP | 51.94 |
| BROWN, RUTH | 300.00 |
| BADAME NICK REFEIGERATION | 683.30 |
| BASSETTI PHOTO INC | 591.00 |
| BACKGROUND INVESTIGATION | 2,043.75 |
| ERNST BOCK & SONS | 996,033.55 |
| BRAVEN HEALTH | 31,246.76 |
| BLANEY DONOHUE WEINBERG PC | 315.00 |
| BRADLEY, MATTHEW | 761.05 |
| COMCAST | 1,131.08 |
| COMPUTER ACCESS | 686.50 |
| COOLTRONICS | 823.40 |
| CAPRIONI PORTABLE TOILETS | 270.00 |

| | |
|--------------------------------|------------|
| CODY'S OUTDOOR POWER EQUIPMENT | 234.99 |
| CDW® | 223.98 |
| CENTRAL JERSEY EQUIPMENT | 316.36 |
| CASA REPORTING SERVICES | 266.40 |
| CORE & MAIN | 1,126.20 |
| COMPANY WRENCH | 1,368.40 |
| COLLIERS | 57,035.21 |
| CSI TECHNOLOGY | 109.50 |
| CAPE REGIONAL URGENT CARE | 5,850.00 |
| DENNISVILLE FENCE CO | 1,045.09 |
| DEHART HA & SONS | 384,210.00 |
| DEERE & COMPANY | 74,495.55 |
| DAFEKDECJER ASSOCIATES | 868.00 |
| DASH MEDICAL GLOVES | 708.00 |
| DITZEL GEORGE | 300.00 |
| DANIEL J MCCANN | 5,000.00 |
| EVERON | 10,754.31 |
| FERNSLER, JOHN | 150.00 |
| FAMILY AUTO GLASS | 1,150.00 |
| FIZZLE SUDS | 650.00 |
| GARDNER HARDWARE | 304.23 |
| GARRETT & BATASTINI PA | 1,333.34 |
| GENTILE PATRICIA | 300.00 |
| GRDINICH ANTOINETT | 325.00 |
| GFOA OF NJ | 450.00 |
| GENTILINI CHEVROLET | 129,051.33 |
| GANSKY, LOUIS | 300.00 |
| GARREFFI, ANTHONY | 849.01 |
| HEGH, GARY | 250.00 |
| HACH COMPANY | 6,576.00 |
| HERITAGE TOWERS | 3,245.00 |
| HOPPING, SKIP | 250.00 |
| HOME DEPOT | 198.34 |
| HENRY HENGCHUA ARCHITECT | 22,917.00 |
| HELMER CONLEY & KASSELMAN | 1,493.08 |
| HUNTER TECHNOLOGIES | 999.00 |
| H BARBER & SONS | 77,376.00 |
| HABERMAN LANDSCAPING | 11,975.00 |
| HI LINE | 262.30 |
| JL DARLING | 140.76 |
| KANE CHRIS | 150.00 |
| KELLY DOROTHY | 300.00 |
| KYOCERA | 176.00 |
| LAWSON PRODUCTS | 393.42 |
| LANE, LAWRENCE & DARLENE | 23,571.58 |
| LETS PARTY EVENTS | 2,430.00 |
| LAMB, LINDA | 300.00 |
| MES SERVICE COMPANY | 12,486.00 |
| MARSH & MCLENNAN AGENCY | 13,000.00 |
| MEYERS, DOLORES | 300.00 |
| NATIONAL TIME SYSTEMS | 550.00 |
| NJ WATER ASSOCIATION | 30.00 |

| | |
|-----------------------------|------------|
| NICHOLS, NANCY | 300.00 |
| NICHOLS, MICHAEL | 300.00 |
| NATIONAL HIGHWAY PRODUCTS | 1,817.43 |
| NESENSON ALAN | 300.00 |
| ORIENTAL TRADING | 406.36 |
| OPENGOV. INC | 6,103.76 |
| PEDRONI FUEL | 4,272.66 |
| PRESS, THE | 229.00 |
| POSTNET | 650.56 |
| PLANT SERVICE | 410.00 |
| PETROSH BIG TOP | 1,975.00 |
| PRATT, DAWN | 325.00 |
| PICTURE PERFECT TRANSPORT | 899.00 |
| RALPH VE & SONS | 299.85 |
| REGIONAL MEDIA | 252.00 |
| STATE TOXICOLOGY LABORATORY | 2,280.00 |
| SOUTH JERSEY WELDING SUPPLY | 2,917.95 |
| SOUTH JERSEY GAS | 40.50 |
| SJ PICK UP TRUCK | 350.00 |
| SEA GROVE GARDEN CENTER | 112.93 |
| SEA ISLE CITY BOARD OF ED | 196,479.83 |
| SOUTH STATE INC | 417.50 |
| SEASHORE ASPHALT CO | 483.56 |
| SIEB, RICHARD | 325.00 |
| ULINE, INC | 5,300.80 |
| VAL U AUTOPARTS | 268.37 |
| VERIZON | 457.86 |
| W.B MASON | 4,464.86 |
| WILSON, KATHLEEN | 300.00 |
| WRIGHT HOWARD | 325.00 |
| WELCH TENNIS COURTS | 10,975.20 |
| BELL, MICHAEL | 369.53 |
| DIBBABO, ANTHONY | 410.35 |
| 4118 LANDIS LLC | 59,049.79 |
| S HEATHER MCHALE | 9,706.22 |
| HORIZON BCBS OF NEW JERSEY | 285,754.92 |
| RIGGINS INC | 3,509.05 |
| 21 80TH STREET EAST LLC | 1,742.18 |

3,707,145.75

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Sea Isle City, NJ as follows:

1. All of those invoices as set forth above (with the exception of those items containing a line drawn through them and relisted to paragraph 2 below) are hereby approved. The Municipal Clerk is hereby authorized (as per section 6 of Ordinance 716) to indicate said approval on each invoice and to record same in the official minutes.
2. All of the following invoices are disapproved by this Council:

VENDOR AMOUNT:

The Municipal Clerk is hereby directed to appropriately record the disapproval of the invoices noted in this paragraph in the official minutes.

3. All of those invoices listed in the recital as set forth above containing the initials of not more than one council Person immediately to the left of each line shall be deemed approved (as per paragraph number one above) by a majority vote of the remaining Council members. Those invoices listed in the recital as set forth above containing a line drawn through the vendor's name and amount and relisted in paragraph 2 shall be deemed a rejection of said invoices and shall not be paid.

Recorded Vote:

William Kehner , Council President

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of Sea Isle City, New Jersey, at the regular meeting held on Tuesday JUNE 24, 2025.

Shannon D. Romano, Municipal Clerk

**CITY OF SEA ISLE CITY
CAPE MAY COUNTY, NEW JERSEY
RESOLUTION NO. 114 (2025)**

**AUTHORIZING THE CITY BUSINESS ADMINISTRATOR TO COMPLETE A
CERTIFICATION FOR THE SUBMISSION OF A TREATMENT WORKS APPROVAL
APPLICATION TO THE NJDEP TO BE SUBMITTED BY CLARENCE MCCORMICK**

WHEREAS, Clarence McCormick proposes to construct a single family home at 1608 Landis Avenue on Block 19.03, Lot 16; and

WHEREAS, the City's sanitary sewer collection system does not extend to the property in question; and

WHEREAS, Mr. McCormick proposes to submit a Treatment Works Application to the New Jersey Department of Environmental Protection to construct an on-site sewage disposal system at the property in question; and

WHEREAS, the Treatment Works Approval submission requires a certification by the governing body that the Municipality consents to the submission of the Treatment Works Approval Application to the New Jersey Department of Environmental Protection; and

WHEREAS, the certification also requires that the authorized representative certify that the project being proposed conforms with the requirements of municipal ordinances; and

WHEREAS, George J. Savastano, PE is the Business Administrator of the City of Sea Isle City and is a Licensed Professional Engineer in the State of New Jersey; and

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey, that this governing body authorizes George J. Savastano to execute the certification required for the Treatment Works Application for the above stated project.

BE IT FURTHER RESOLVED, that George J. Savastano, PE is hereby authorized to submit a copy of this application and the certification to the representatives of Mr. McCormick for submission to the NJDEP.

William J. Kehner, Council President

Recorded Vote:

| Council | | Yes | No | Abstain | Absent | Moved | Second |
|---------|--|-----|----|---------|--------|-------|--------|
| Feeley | | | | | | | |
| Kehner | | | | | | | |
| Edwardi | | | | | | | |
| Tighe | | | | | | | |
| Gibson | | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Sea Isle City, New Jersey, at the regular meeting held on Tuesday, June 24, 2025.

Shannon Romano, Municipal Clerk

CITY OF SEA ISLE CITY
NEW JERSEY

RESOLUTION NO. 115 (2025)

**AMENDING THE RESOLUTION FOR A STATE CONTRACT AND TRADE IN FOR
DPW DUMP TRUCK**

WHEREAS, the City previously adopted Resolution No. 007 (2025) authorizing use of a state contract and trade in for DPW dump truck; and

WHEREAS, upon further review, it was discovered that the vin number for the trade in vehicle was inadvertently mistyped; and

WHEREAS, it is necessary to amend the original resolution to accurately reflect all pertinent details and correct the vin number for the trade in vehicle; and

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Sea Isle City that the above recitals are wholly incorporated into this Resolution and granted the full force of law; and

BE IT FURTHER RESOLVED that Resolution No. 007 (2025) is hereby amended as follows:

- The City's used 2012 F750 approved for trade in has the vin number 3FRXF7FC0CV313216; and

BE IT FURTHER RESOLVED that all other provisions of the original resolution remain in full force and effect, except as specifically amended herein.

William Kehner, Council President

Recorded vote:

| <u>Council</u> | <u>Yes</u> | <u>No</u> | <u>Abstain</u> | <u>Absent</u> | <u>Moved</u> | <u>Second</u> |
|----------------|------------|-----------|----------------|---------------|--------------|---------------|
| Kehner | | | | | | |
| Tighe | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Edwardi | | | | | | |

I HEREBY CERTIFY THAT the foregoing Resolution was duly adopted by the City Council of the City of Sea Isle City at the meeting held on June 24, 2025.

Shannon D. Romano, Municipal Clerk

**CITY OF SEA ISLE CITY
NEW JERSEY
RESOLUTION NO. 116 (2025)**

RESOLUTION AUTHORIZING VARIOUS REFUNDS OF TAX PAYMENTS

WHEREAS, the Tax Collector has notified the City Clerk of Tax overpayment for the 2025 tax year; and

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey that the Chief Financial Officer be and is hereby authorized and directed to make the following refund:

| <u>Block/Lot/Qual.</u> | <u>Amount</u> | <u>Year</u> | <u>Refund To</u> |
|------------------------|---------------|-------------|--|
| 79.01 / 294 / C-21E | \$1742.18 | 2025 | 21 80 th STREET EAST LLC 47 PAUL LANE GLENN MILLS, PA 19342 |

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Kehner | | | | | | |
| Edwardi | | | | | | |
| Feely | | | | | | |
| Gibson | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Sea Isle City, New Jersey, at the regular meeting held on Tuesday June 24th, 2025.

Shannon D. Romano, Municipal Clerk

CITY OF SEA ISLE CITY
NEW JERSEY
RESOLUTION NO. 117 (2025)

AUTHORIZING CANCELLATION OF UTILITY EXCESS CHARGES

WHEREAS, the Tax Collector has notified the City Clerk of various utility excess charges; and

WHEREAS, the property listed below requested the removal of the excess charge due to a faulty water and sewer meter,

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey that the utility department be and is hereby directed to make the cancellation of water and sewer excess charges listed below:

| <u>Utility Account ID</u> | <u>Excess Amount Waived</u> | <u>Owner of Property</u> |
|---------------------------|-----------------------------|---|
| 7408-0 | \$1375.68 | CARR, STEVE H & CAROLYN PO BOX 427 RUSHLAND, PA 18956 |

BE IT FURTHER RESOLVED, that this resolution shall take effect immediately.

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Sea Isle City, New Jersey, at the regular meeting held on Tuesday June 24th, 2025.

Shannon D. Romano, Municipal Clerk

**CITY OF SEA ISLE CITY
NEW JERSEY
RESOLUTION NO. 118 (2025)**

**RE-APPOINTING AND APPOINTING MEMBERS TO THE
ZONING BOARD OF ADJUSTMENTS**

WHEREAS, as a result of expiration of terms, appointments to the Zoning Board of Adjustments need to be made, and

NOW, THEREFORE BE IT RESOLVED, that the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey re-appoints and appoints the following individuals with the designated terms to the Zoning Board of Adjustments.

NAME

TERM EXPIRATION DATE

Donna Fitzpatrick

Filling unexpired term through 12-31-2025

Richard Browne Alt. I

Filling unexpired term through 12-31-2025

Nicholas Screnci, Alt II

Filling unexpired term through 12-31-2025

BE IT RESOLVED, that a copy of this Resolution be forwarded to the Mayor, City Clerk and Appointee.

William J. Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Sea Isle City, New Jersey, at the regular meeting held on Tuesday, June 24, 2025.

Shannon Romano, Municipal Clerk

**CITY OF SEA ISLE CITY
NEW JERSEY**

RESOLUTION NO. 119 (2025)

AUTHORIZING RELEASE OF A PERFORMANCE GUARANTEE

Project at 30 42nd Street, Sea Isle City, NJ

Block 42.02, Lot(s) 9.02

Lawrence & Darlene LANE

WHEREAS, a Performance Guarantee was posted in the form of Personal Check No. 1349 (issued 2/16/2024) in the amount of \$ 23,496.⁰⁰; and

WHEREAS, the Engineer or appropriate authorities have performed final inspections of the referenced property and notified the Board Secretary and City Clerk the performance guarantee may be released; and

WHEREAS, upon approval granted by the governing body, the City Clerk is instructed to notify the Finance Department to release the Performance Guarantee with accrued interest.

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey, it hereby authorizes release of the Performance Guarantee as so approved.

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of Sea Isle City, New Jersey, at the regular meeting held on Tuesday, June 24, 2025.

Shannon D. Romano, Municipal Clerk

EXTRACT from the minutes of a regular meeting of the City Council of the City of Sea Isle City, in the County of Cape May, New Jersey, held at City Hall, 233, John F. Kennedy Boulevard, Sea Isle City, New Jersey, on June 24, 2025.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution
and _____ seconded the motion:

**CITY OF SEA ISLE CITY
NEW JERSEY**

RESOLUTION NO. 120 (2025)

**RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS OF \$21,000,000 GENERAL IMPROVEMENT BONDS,
SERIES 2025, OF THE CITY OF SEA ISLE CITY, IN THE
COUNTY OF CAPE MAY, NEW JERSEY, AND PROVIDING
FOR THEIR SALE.**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEA ISLE CITY, IN THE
COUNTY OF CAPE MAY, NEW JERSEY, AS FOLLOWS:

Section 1. (a) The \$21,000,000 General Improvement Bonds, Series 2025, of the
City of Sea Isle City, in the County of Cape May, New Jersey (the "City"), referred to and
described in a resolution of the City duly adopted on June 24, 2025 and entitled, "Resolution
Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2025, of
the City of Sea Isle City, in the County of Cape May, New Jersey, Into a Single Issue of Bonds
Aggregating \$21,000,000 in Principal Amount" and the bond ordinances referred to therein,

each in all respects duly approved and published as required by law, shall be issued as "General Improvement Bonds, Series 2025" (the "Bonds").

(b) The Bonds shall mature in the principal amounts on August 15 as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2026 | \$ 945,000 | 2034 | \$1,470,000 |
| 2027 | 1,050,000 | 2035 | 1,470,000 |
| 2028 | 1,155,000 | 2036 | 1,575,000 |
| 2029 | 1,155,000 | 2037 | 1,575,000 |
| 2030 | 1,260,000 | 2038 | 1,680,000 |
| 2031 | 1,260,000 | 2039 | 1,785,000 |
| 2032 | 1,365,000 | 2040 | 1,890,000 |
| 2033 | 1,365,000 | | |

(c) The actual principal amounts may be adjusted by the City, at its option, in accordance with N.J.S.A. 40A:2-26(g). Any such adjustment shall not exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal for the overall issue.

(d) The Bonds shall be subject to redemption prior to their stated maturity in accordance with the Notice of Sale attached hereto as Exhibit A (the "Notice of Sale").

(e) The Bonds shall be fifteen in number, with one certificate being issued for each year of maturity, and shall be numbered GIB-1 to GIB-15, inclusive.

(f) The Bonds shall be dated their date of issuance and shall bear interest payable semiannually on the fifteenth day of February and August in each year until maturity or prior redemption, commencing on February 15, 2026, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1%, proposed by the successful bidder in accordance with the Notice of Sale.

(g) The Bonds shall be executed by the manual or facsimile signatures of the Mayor and the 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.

Section 2. (a) The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of the Bonds maturing in each year. Both principal

of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with the Securities Depository. The Securities Depository will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book-entries made on the books and records of the Securities Depository and its participants.

(b) The principal of and interest on the Bonds will be paid to the Securities Depository by the City on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of the Securities Depository as listed on the records of the Securities Depository as of each next preceding February 1 and August 1 (the "Record Dates" for the Bonds).

Section 3. 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, including in accordance with the requirements of the Securities Depository:

[Form of Bond begins on next page]

REGISTERED
NUMBER GIB- ____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF CAPE MAY

CITY OF SEA ISLE CITY

GENERAL IMPROVEMENT BOND, SERIES 2025

REGISTERED OWNER: CEDE & CO.
PRINCIPAL AMOUNT: \$ _____
DATED DATE: August 19, 2025
MATURITY DATE: August 15, 20__
RATE OF INTEREST PER ANNUM: ____ %
INTEREST PAYMENT DATES: February 15 and August 15
INITIAL INTEREST PAYMENT DATE: February 15, 2026
RECORD DATES: February 1 and August 1
CUSIP NUMBER: _____

CITY OF SEA ISLE CITY, a public body corporate and politic of the State of New Jersey (the "City"), hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER, or registered assigns, on the MATURITY DATE, upon presentation and surrender of this bond, the PRINCIPAL AMOUNT, and to pay interest on such sum from the DATED DATE until it matures at the RATE OF INTEREST PER ANNUM specified above semiannually on the INTEREST PAYMENT DATES in each year until maturity, commencing on the INITIAL INTEREST PAYMENT DATE. Principal of and interest due on this bond will be paid to the REGISTERED OWNER by the City or its designated paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the RECORD DATES next preceding the respective INTEREST PAYMENT DATES. The principal of and interest on this bond are payable in lawful money of the United States of America.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the bonds on behalf of individual purchasers.

The bonds of this issue maturing prior to August 15, 2033 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after August 15, 2033 are redeemable at the option of the City, in whole or in part, on any date on or after August 15, 2032 at 100% of the principal amount outstanding (the "Redemption Price"), plus interest accrued to the date of redemption upon notice as required herein.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the bonds not less than 30 days nor more than 60 days prior to the date fixed for redemption. Such mailing shall be to the owners of such bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed bond registrar. Any failure of the securities depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the City determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the City; the bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If notice of redemption has been given as provided herein, the bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the redeemed bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the bonds redeemed.

So long as Cede & Co., as nominee for DTC, is the registered owner of the Bonds, the City shall send redemption notices only to Cede & Co.

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 duly adopted on June 24, 2025 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds, Series 2025, of the City of Sea Isle City, in the County of Cape May, New Jersey, Into a Single Issue of Bonds Aggregating \$21,000,000 in Principal Amount" and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the City are hereby irrevocably pledged for the punctual payment of the principal of and 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 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 WHEREOF, the CITY OF SEA ISLE CITY 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 DATED DATE as specified above.

CITY OF SEA ISLE CITY

[SEAL]

By: [executed upon issuance]
Mayor

ATTEST:

By: [executed upon issuance]
City Clerk

By: [executed upon issuance]
Chief Financial Officer

[End of Form of Bond]

Section 4. (a) The Bonds shall be sold on August 7, 2025, or such other date as may be determined by the Chief Financial Officer, via the "PARITY Electronic Bid System" ("PARITY") upon the terms and conditions set forth and described in the Notice of Sale for the Bonds. The Notice of Sale shall be posted on MuniHub.

(b) Pursuant to N.J.S.A. 40A:2-34, the City hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Notice of Sale with such changes as to date or the terms as deemed advisable or necessary by Phoenix Advisors, a division of First Security Municipal Advisors, Inc., the City's Municipal Advisor, and McManimon, Scotland & Baumann, LLC, the City's Bond Counsel, to access effectively the market for the sale of the Bonds, and such Chief Financial Officer shall report in writing the results of the sale to this City Council as required by law. The Chief Financial Officer is hereby authorized and directed, consistent with the terms of the Notice of Sale, to retain the good faith deposit of the successful bidder and to return immediately such good faith deposits, whether by wire or check, to the unsuccessful bidders.

Section 5. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A with such additions, deletions and omissions as may be necessary for the City to market the Bonds, including in accordance with the requirements of the Securities Depository and PARITY. The Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit B with such additions, deletions and omissions as may be necessary for the City to market the Bonds (the "Summary Notice of Sale"), including in accordance with the requirements of the Securities Depository and PARITY. The City Clerk is hereby directed to arrange for the publication or electronic posting of the Notice of Sale in the form provided herein in the Ocean City Sentinel or such other authorized newspaper of the City, such publication or electronic posting to be not less than seven days prior to the date of sale, and any actions taken by the City Clerk prior to the date of adoption of this resolution in connection with the publication or electronic posting of the Notice of Sale are hereby ratified, confirmed and approved. McManimon, Scotland & Baumann, LLC is hereby directed to arrange for the publication of the Summary Notice of Sale in the form provided herein in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, such publication to be not less than seven days prior to the date of sale.

Section 6. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC, complete except for omission of its date. Alternatively, the Bonds may be accompanied by the signed legal opinion or a copy thereof.

Section 7. The City's Chief Financial Officer is hereby authorized to use original issue premium on the Bonds to provide for one or more of the following: (i) to reduce the principal amount of the Bonds, provided that the total amount of Bond proceeds, inclusive of any original issue premium, is not less than \$21,000,000; (ii) to pay interest on the Bonds until completion of the construction and acquisition of the projects being funded by the Bonds, plus 6 months; (iii) to pay the interest due on any bond anticipation notes being refunded with the

proceeds of the Bonds; (iv) to provide for the costs associated with the authorization, sale and issuance of the Bonds; or (v) to provide for the costs of capital projects to be undertaken by the City, provided such capital projects and the expenditure of such funds are for a tax-exempt purpose.

Section 8. The law firm of McManimon, Scotland & Baumann, LLC is hereby authorized to arrange for the printing of the Bonds and the Official Statement to be prepared by McManimon, Scotland & Baumann, LLC, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., and City officials. The Mayor and the Chief Financial Officer are hereby authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the City by the Chief Financial Officer or by the Mayor. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds.

Section 9. The City hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 10. (a) The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with the Securities Depository as may be necessary in order to provide that the Bonds will be eligible for deposit with the Securities Depository and to satisfy any obligation undertaken in connection therewith.

(b) In the event that the Securities Depository may determine to discontinue providing its service with respect to the Bonds or is removed by the City and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form

shall be converted to registered Bonds in denominations of \$5,000 or any integral multiple of \$1,000 in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered Bonds. The City shall be obligated to provide for the execution and delivery of the registered Bonds in certificated form.

Section 11. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the City shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, beginning September 30, 2025 for the fiscal year ending December 31, 2024, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the City consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the City and certain financial information and operating data, consisting of (i) City and overlapping indebtedness, including a schedule of outstanding debt issued by the City, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of such event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the City;
- (13) The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the City, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the City, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(c) Notice of failure of the City to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the City prior to their offering. Such Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the City fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the City shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 12. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Feeley | | | | | | |
| Edwardi | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |
| Gibson | | | | | | |

CERTIFICATE

I, SHANNON ROMANO, City Clerk of the City of Sea Isle City, in the County of Cape May, New Jersey (the "City"), **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on June 24, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body 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 this 24 day of June, 2025.

[SEAL]

Shannon Romano, City Clerk

Exhibit A

Notice of Sale

To be published in the Ocean City Sentinel
and

To be posted on www.munihub.com

NOTICE OF SALE
\$21,000,000*
GENERAL IMPROVEMENT BONDS, SERIES 2025
OF THE CITY OF SEA ISLE CITY, IN THE
COUNTY OF CAPE MAY, NEW JERSEY
(Book-Entry-Only Bonds) (Callable)

SUMMARY

| | |
|-------------------------|--|
| ISSUER: | City of Sea Isle City, in the County of Cape May, New Jersey |
| PAR AMOUNT: | \$21,000,000* |
| SECURITY: | General obligations of the City |
| TAX-EXEMPT: | Yes |
| RATING: | Rating to be assigned |
| TYPE OF SALE: | Electronic proposals via PARITY Electronic Bid System (PARITY) of I-Deal, LLC ("I-Deal"). See "Bidding Details" herein. |
| AGENT: | PARITY – Electronic proposals will be received via the PARITY Electronic Bid System ("PARITY") of I-Deal |
| SALE DATE & BID TIME: | August 7, 2025 until 11:00 a.m. local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m. |
| DATED DATE: | Date of Delivery |
| DELIVERY DATE: | August 19, 2025 |
| INTEREST PAYMENT DATES: | February 15 and August 15, commencing February 15, 2026 |
| CALL DATE: | August 15, 2032 @ par for Bonds maturing on or after August 15, 2033 |
| MINIMUM BID: | \$21,000,000 (Par) |
| MAXIMUM BID: | \$22,050,000 (Par plus 5% original issue premium) |
| BID SECURITY: | <u>Good Faith Check or wire transfer in the amount of \$420,000 received by City (prior to bidding)</u> |
| BASIS OF AWARD: | True Interest Cost |
| LEGAL OPINION: | McManimon, Scotland & Baumann, LLC, Roseland, New Jersey |
| OFFERING STATEMENT: | Preliminary Official Statement available at www.munihub.com |

*Preliminary, subject to change.

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the City of Sea Isle City, in the County of Cape May, New Jersey (the "City"), for the purchase of \$21,000,000* original principal amount of the City's General Improvement Bonds, Series 2025 (the "Bonds"). All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time, on August 7, 2025 (the "Sale Date"). To bid, Bidders (as defined below) must have submitted a good faith check or wire transfer, payable to the City, in the amount of \$420,000 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).

Preliminary and Final Official Statements

The City's Preliminary Official Statement (the "POS") is available for viewing in electronic format on MuniHub's website located at www.munihub.com. In addition, broker-dealers registered with the Financial Industry Regulatory Authority 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 or (b) at any time prior to the Sale Date, elect to receive a photocopy of the POS in the mail by requesting it by calling the City's bond counsel, Matthew D. Jessup, Esq., McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850), or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258), or the City's Municipal Advisor, Sherry L. Tracey, Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (the "Municipal Advisor"), 2000 Waterview Drive, Suite 101, Hamilton, New Jersey 08691 (telephone no. 609-291-0130). 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 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 own 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 \$21,000,000*. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the City, such winning Bidder will be required to purchase the entire issue in accordance with such Bid.

*Preliminary, subject to change.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each February 15 and August 15, commencing on February 15, 2026. Interest shall be computed on the basis of a 30-day month/360-day year.

Principal Amortization

The Bonds shall mature on August 15 as set forth in the following table:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2026 | \$ 945,000 | 2034 | \$1,470,000 |
| 2027 | 1,050,000 | 2035 | 1,470,000 |
| 2028 | 1,155,000 | 2036 | 1,575,000 |
| 2029 | 1,155,000 | 2037 | 1,575,000 |
| 2030 | 1,260,000 | 2038 | 1,680,000 |
| 2031 | 1,260,000 | 2039 | 1,785,000 |
| 2032 | 1,365,000 | 2040 | 1,890,000 |
| 2033 | 1,365,000 | | |

The City may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds; *provided, however*, that (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, will not exceed \$21,000,000. The dollar amount bid by the winning Bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted Bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the original Bid, and the initial public offering prices required to be delivered to the City, as stated herein.

Book-Entry-Only

The Bonds will be issued in book-entry-only form, initially in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Terms of PARITY

Each electronic proposal must be submitted via PARITY. No Bidder will see any other Bidder's Bid, nor will any Bidder see the status of its Bid relative to other Bids (e.g., whether its Bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential Bidders may contact PARITY at I-Deal at (212) 404-8102. The City may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. If a Bid submitted electronically via PARITY is accepted by the City, the terms of this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful Bidder shall be bound by the terms of such contract.

PARITY is not an agent of the City, and the City shall have no liability whatsoever based on any Bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the City or information provided by the Bidder.

The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via The Municipal Market Monitor, or by other available means, no later than 10:00 a.m., Eastern Time, on the Sale Date.

Once the bids are communicated electronically via PARITY to the City, each Bid will constitute an official proposal for the Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all proposals for the Bonds, the time as maintained on PARITY shall constitute the official time.

Each Bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its Bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor i-Deal shall have any duty or obligation to provide or assure access to any Bidder, and neither the City nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the City harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

Bidding Details

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

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR WIRE TRANSFER IN THE AMOUNT OF \$420,000, PAYABLE TO THE CITY, NO LATER THAN 10:30 A.M. ON THE SALE DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS OR WIRES ON THE DAY PRIOR TO THE SALE DATE TO ASSURE RECEIPT OF PAYMENT BY THE CITY AT THE FOLLOWING ADDRESS:**

**Jennifer McIver
Chief Financial Officer
City of Sea Isle City
233 John F. Kennedy Blvd.
Sea Isle City, NJ 08243**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE CITY. BIDDERS SUBMITTING A WIRE SHOULD CONTACT THE CITY'S MUNICIPAL ADVISOR, SHERRY L. TRACEY (TELEPHONE NO. 609-291-0130), TO OBTAIN THE WIRE INSTRUCTIONS.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE SALE DATE OF THE BONDS, PROVIDE THE CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT

THAT THE CITY FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE CITY SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) All Bids must be submitted on PARITY. No telephone, telefax, telegraph or personal delivery Bids will be accepted.
- (3) All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.
- (4) Bidders may bid to purchase Bonds from the City with a bid premium in an amount not in excess of five percent (5%) of the par amount of the Bonds, representing a bid price of not in excess of \$22,050,000. No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof. The City may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds as set forth in more detail under "Principal Amortization" above.
- (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%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. 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 calculated as described below. 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. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

- "Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
- "Bidder" any firm registered and approved for participation in sale.
- "True Interest Cost (TIC)" true interest cost shall be computed in each instance 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 Delivery Date. The TIC serves as the basis for awarding bonds to the winning Bidder.

"Winning Bid"

any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the City.

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 3:00 p.m., prevailing time, on the Sale Date, 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 (the "Deposit") in the form of a certified or cashier's check or wire transfer (wiring instructions can be obtained from the City's Municipal Advisor) in the amount of \$420,000, payable to the order of the City, is required for each Bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the City prior to 10:30 a.m. on the Sale Date for bids to be submitted. If a wire transfer is used, such wire must be received by the City prior to 10:30 a.m. on the Sale Date. Each Bidder accepts responsibility for delivering such check or wire on time and the City is not responsible for any check or wire that is not received on time. No interest on the Deposit will accrue to the winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the winning Bidder fails to honor its accepted Bid, the Deposit will be retained by the City. Award of the Bonds to the winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such winning Bidder may not withdraw its proposal until after 3:00 p.m. on the Sale Date 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 the Delivery Date.

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.

Information Required from the Winning Bidder

By making a bid for the Bonds, the winning Bidder(s) agrees: (a) to provide to the City, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the Bid, which shall include the purchase price, reoffering yield(s) and other related information necessary for completion of the Final Official Statement by the Municipal Advisor and by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the Final Official Statement with the Municipal Securities Rulemaking Board; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the City receives at least three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning Bidder in formulating its bid to purchase the Bonds. The winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the City, in writing, the Expected Offering Prices as of the Sale Date.

In the event the City receives fewer than three (3) bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning Bidder on the Sale Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect and to provide to the City, in writing, evidence satisfactory to Bond Counsel to the City of such sales prices for each maturity of the Bonds. In the event that the winning Bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning Bidder shall (i) provide to the City, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the City, in writing, evidence satisfactory to Bond Counsel to the City of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning Bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the Bid submitted by the winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50% common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about the Delivery Date (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY 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 Final Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the City will assume any 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 winning Bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning Bidder.

Legal Opinion

The approving opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the City, will be furnished without cost to the winning Bidder.

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 OR POSTED BEFORE 10:00 A.M. ON THE SALE DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY 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 PARITY at the time the sale date and time are announced.

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 MuniHub's website located at www.munihub.com. However, the City makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Municipal Advisor or Bond Counsel at the addresses and phone numbers stated above.

For additional information relating to the sale, please contact PARITY at (212) 404-8102. Additional information relating to the financing by the City can be obtained by contacting the undersigned Chief Financial Officer at (609) 263-4461 (ext. 1214) or at jmciver@seaislecitynj.us or by contacting the City's Municipal Advisor.

CITY OF SEA ISLE CITY

By: Jennifer McIver, Chief Financial Officer

Dated: July __, 2025

Exhibit B

(Summary Notice of Sale to be Published in The Bond Buyer)

SUMMARY NOTICE OF SALE

\$21,000,000*

GENERAL IMPROVEMENT BONDS, SERIES 2025
OF THE
CITY OF SEA ISLE CITY, IN THE
COUNTY OF CAPE MAY, NEW JERSEY
(Book-Entry-Only Bonds) (Callable)

SUMMARY

Dated: Date of Delivery – On or about August 19, 2025
Bid Date and Time: August 7, 2025 at 11:00 a.m. and award by 3:00 p.m.
Type of Sale: PARITY
Interest: Multiple Interest Rates – multiples of 1/8 or 1/20 of 1%
Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ
Bid Security: Good faith check or wire transfer must be received by the City by
10:30 a.m. prior to bidding in the amount of \$420,000
Limitation on Premium: \$22,050,000 (Par plus 5% original issue premium)
Maturity Schedule: August 15 as set forth in the following table:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2026 | \$ 945,000 | 2034 | \$1,470,000 |
| 2027 | 1,050,000 | 2035 | 1,470,000 |
| 2028 | 1,155,000 | 2036 | 1,575,000 |
| 2029 | 1,155,000 | 2037 | 1,575,000 |
| 2030 | 1,260,000 | 2038 | 1,680,000 |
| 2031 | 1,260,000 | 2039 | 1,785,000 |
| 2032 | 1,365,000 | 2040 | 1,890,000 |
| 2033 | 1,365,000 | | |

* Preliminary, subject to change

Preliminary Official Statement, Notice of Sale and other details available at www.munihub.com

EXTRACT from the minutes of a regular meeting of the City Council of the City of Sea Isle City, in the County of Cape May, New Jersey, held at City Hall, 233 John F. Kennedy Boulevard, Sea Isle City, New Jersey, on June 24, 2025.

PRESENT:

ABSENT:

_____ introduced and moved the adoption of the following resolution and _____ seconded the motion:

**CITY OF SEA ISLE CITY
NEW JERSEY
RESOLUTION NO. 121 (2025)**

RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS, SERIES 2025, OF THE CITY OF SEA ISLE CITY, IN THE COUNTY OF CAPE MAY, NEW JERSEY, INTO A SINGLE ISSUE OF BONDS AGGREGATING \$21,000,000 IN PRINCIPAL AMOUNT.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEA ISLE CITY, IN THE COUNTY OF CAPE MAY, NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the Bonds (as defined herein) of the City of Sea Isle City, in the County of Cape May, New Jersey (the "City"),

authorized pursuant to the bond ordinances of the City heretofore adopted and described in Section 2 hereof shall be combined into a single and combined issue of general improvement bonds in the aggregate principal amount of \$21,000,000 (the "Bonds").

Section 2. The principal amount of Bonds authorized by each bond ordinance to be combined into a single issue as above provided, the bond ordinances authorizing the Bonds described by reference to the number, the improvement description and the date of adoption, and the period or average period of usefulness determined in each of the bond ordinances are respectively as follows:

| Principal Amount of Bonds | Bond Ordinance Number | Description of Improvement and Date of Adoption of Bond Ordinance | Useful Life |
|---------------------------|-----------------------|---|-------------|
| \$1,020,000 | 1634 | Various capital improvements, finally adopted July 23, 2019. | 11.04 years |
| \$5,080,000 | 1652 | Various capital improvements, finally adopted May 12, 2020. | 11.30 years |
| \$2,660,000 | 1675 | Various capital improvements, finally adopted September 28, 2021. | 10.09 years |
| \$8,000,000 | 1676 | Construction of a community center, finally adopted February 8, 2022. | 40 years |
| \$4,240,000 | 1688 | Various capital improvements, finally adopted August 9, 2022. | 10.32 years |

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

a. The average period of usefulness, computed on the basis of the respective amounts of Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not less than 21.86 years.

b. The Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2025" and shall mature within the average period of usefulness herein determined.

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

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

a. None of the Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 hereof have not been rescinded and now remain in full force and effect as authorizations for the respective amounts of Bonds set opposite the descriptions of the bond ordinances in Section 2 hereof.

b. The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law and are all purposes for which no deduction may be taken in any annual or supplemental debt statement.

Section 5. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Feeley | | | | | | |
| Edwardi | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |
| Gibson | | | | | | |

CERTIFICATE

I, SHANNON ROMANO, City Clerk of the City of Sea Isle City, in the County of Cape May, New Jersey (the "City"), **HEREBY CERTIFY** that the foregoing annexed extract from the minutes of a meeting of the governing body of the City duly called and held on June 24, 2025 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body 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 this 24 day of June, 2025.

[SEAL]

Shannon Romano, City Clerk

**CITY OF SEA ISLE CITY
NEW JERSEY**

RESOLUTION NO. 122 (2025)

AUTHORIZING RELEASE OF A PERFORMANCE GUARANTEE

Project at 105 – 60th Street, Sea Isle City, NJ

Block 59.03, Lot(s) 13

S. Heather McHale c/o

Joan Ann McHale Perpetual Living Trust & 105-60th Street Condominium Association

WHEREAS, a Performance Guarantee was posted in the form of Condominium Assoc. Check No. 0000005573 (*issued 1/23/2024*) in the amount of \$ 9,672.⁵⁰; and

WHEREAS, the Engineer or appropriate authorities have performed final inspections of the referenced property and notified the Board Secretary and City Clerk the performance guarantee may be released; and

WHEREAS, upon approval granted by the governing body, the City Clerk is instructed to notify the Finance Department to release the Performance Guarantee with accrued interest.

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey, it hereby authorizes release of the Performance Guarantee as so approved.

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of Sea Isle City, New Jersey, at the regular meeting held on, Tuesday June 24, 2025.

Shannon D. Romano, Municipal Clerk

**CITY OF SEA ISLE CITY
NEW JERSEY**

RESOLUTION NO. 123 (2025)

AUTHORIZING RELEASE OF A PERFORMANCE GUARANTEE

**Project at 4118 Landis Avenue, Sea Isle City, NJ
Block 41.03, Lot(s) 11.01, 11.02, 12.01 & 12.02
4118 Landis, LLC.**

WHEREAS, a Performance Guarantee was posted in the form of Personal Check No. 2506 (issued 4/18/2023) in the amount of \$ 58,734.⁰⁰; and

WHEREAS, the Engineer or appropriate authorities have performed final inspections of the referenced property and notified the Board Secretary and City Clerk the performance guarantee may be released; and

WHEREAS, upon approval granted by the governing body, the City Clerk is instructed to notify the Finance Department to release the Performance Guarantee with accrued interest.

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, County of Cape May, State of New Jersey, it hereby authorizes release of the Performance Guarantee as so approved.

William Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|----------------|------------|-----------|----------------|---------------|--------------|---------------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of Sea Isle City, New Jersey, at the regular meeting held on Tuesday, June 24, 2025.

Shannon D. Romano, Municipal Clerk

CITY OF SEA ISLE CITY
NEW JERSEY
RESOLUTION NO. 124 (2025)

AUTHORIZING REFUND OF A TOURISM SKIMMER
WEEKEND VENDOR REGISTRATION FEES

WHEREAS, the City of Sea Isle City received payment for a Skimmer Weekend Vender Registration Fee;
and

WHEREAS, from time to time, the City is required to refund payments as approved by the Department
Heads.

NOW, THEREFORE BE IT RESOLVED, by the City Council of the City of Sea Isle City, New Jersey,
that the following refunds shall be made:

| <u>Name of Registrant</u> | <u>Registration Fee to Be Refunded</u> |
|---------------------------|--|
| Leslie Pauline | \$257.74 |
| CJ Banks | \$125.00 |
| Kristin Sweeney | \$125.00 |

BE IT FURTHER RESOLVED, that a copy of this Resolution be filed with the Chief Financial Officer.

William J. Kehner, Council President

Recorded Vote:

| Council | Yes | No | Abstain | Absent | Moved | Second |
|---------|-----|----|---------|--------|-------|--------|
| Edwardi | | | | | | |
| Feeley | | | | | | |
| Gibson | | | | | | |
| Kehner | | | | | | |
| Tighe | | | | | | |

I HEREBY CERTIFY THAT the foregoing resolution was duly adopted by the City Council of the City of Sea
Isle City, New Jersey, at the regular meeting held on Tuesday, June 24, 2025.

Shannon D. Romano, Municipal Clerk