

**BOROUGH OF SOMERDALE, NEW JERSEY**

**ORDINANCE 2022:15**

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**ORDINANCE AMENDING BOND ORDINANCE 2021-06 OF  
THE BOROUGH OF SOMERDALE, COUNTY OF  
CAMDEN, NEW JERSEY**

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**BACKGROUND**

**WHEREAS**, the Borough of Somerdale, County of Camden, New Jersey ("Borough") has heretofore duly and finally adopted Bond Ordinance 2021-06, authorizing the completion of various capital improvements in and for the Borough ("Bond Ordinance"); and

**WHEREAS**, the Borough has completed certain projects identified in Section 7 of the Bond Ordinance and has unexpended amounts remaining; and

**WHEREAS**, the Borough desires to reallocate those unexpended amounts to Section 7A of the Bond Ordinance and towards the acquisition of the Caruso House, construction of recreational pickle ball courts, and construction of amphitheater restroom facilities at Kennedy Field.

**BE IT ORDAINED**, by the Borough Council of the Borough of Somerdale, County of Camden, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"), as follows:

**Section 1.** Section 7 of the Bond Ordinance heretofore duly adopted by the Borough is hereby amended to provide as follows:

**"Section 7.** The improvements hereby authorized and the purposes for which said obligations are to be issued; the estimated costs of each said purpose; the amount of down payment for each said purpose; the maximum amount obligations to be issued for each said purpose and the period of usefulness of each said purpose within the limitations of the Local Bond Law are as follows:

<b><u>Purpose/Improvement</u></b>	<b><u>Estimated Total Cost</u></b>	<b><u>Down Payment</u></b>	<b><u>Amount of Obligations</u></b>	<b><u>Period of Usefulness</u></b>
A. Construction of an amphitheater and improvements to playground, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto, all as more particularly described in the application on file and available for inspection in the office of the Borough's Clerk	\$780,000	\$39,000	\$741,000	15 years

	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
B. Reconstruction and/or Repaving of Various Streets in the Borough including, but not limited to, Parkview Avenue, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	270,000	13,500	256,500	10 years
C. Acquisition of Real Property including, but not limited to, the Caruso House, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	115,000	5,750	109,250	40 years
D. Construction of Recreational Pickle Ball Courts, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	40,000	2,000	38,000	15 years
E. Construction of Restroom Facilities in Kennedy Field Amphitheater, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	45,000	2,250	42,750	15 years
<b>TOTAL</b>	<b>\$1,250,000</b>	<b>\$62,500</b>	<b>\$1,187,500</b>	"

**Section 2.** Section 8 of the Bond Ordinance heretofore duly adopted by the Borough Council is hereby amended to provide as follows:

**Section 8.** The average period of useful life of the several purposes for the financing of which this Bond Ordinance authorizes the issuance of bonds or bond anticipation notes, taking into consideration the respective amounts of bonds or bond anticipation notes authorized for said several purposes, is not less than 16.22 years.”

**Section 3.** The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency therewith and the regulations promulgated by the Local Finance Board showing full detail the amended capital budget and capital improvement program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, are on file with the Borough Clerk and available for public inspection.

**Section 4.** All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

**Section 5.** In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

**Statement to be Published with Ordinance After Introduction.**

**Notice of Pending Ordinance**

The ordinance published herewith was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Somerdale, in the County of Camden, State of New Jersey, on November 9, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at 105 Kennedy Boulevard, Somerdale, New Jersey 08083 on \_\_\_\_\_, 2022 at \_\_\_\_ P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Borough Clerk's office for the members of the general public who shall request the same.

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**MICHELE MILLER, CMR, Borough Clerk**

**Statement to be Published with Ordinance After Final Adoption.**

**Ordinance Statement**

The ordinance published herewith has been finally adopted on \_\_\_\_\_, 2022 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement.

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**MICHELE MILLER, CMR, Borough Clerk**