

**ORDINANCE 2023:05**

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**ORDINANCE FURTHER AMENDING BOND ORDINANCE  
2021-06 OF THE BOROUGH OF SOMDERDALE, IN THE  
COUNTY OF CAMDEN, NEW JERSEY**

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**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**, on December 14, 2022, the Borough duly and finally adopted Amending Ordinance 2022-15 ("Amending Ordinance"), amending certain appropriations authorized in the Bond Ordinance; and

**WHEREAS**, the Borough desires to further amend the appropriations authorized in the Bond Ordinance, as amended by the Amending Ordinance, by further amending Section 7 and 8 thereof.

**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, as amended by the Amending Ordinance, is hereby amended and restated in its entirety 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 of 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>Estimated<br/>Total Cost</u></b> | <b><u>Down<br/>Payment</u></b> | <b><u>Amount of<br/>Obligations</u></b> | <b><u>Period of<br/>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>Purpose/Improvement</u>   | <u>Estimated<br/>Total Cost</u> | <u>Down<br/>Payment</u> | <u>Amount of<br/>Obligations</u> | <u>Period of<br/>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 | 425,000                         | 21,250                  | 403,750                          | 10 years                        |
| C. | 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 13.30 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 applicable capital budget and applicable 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 Clerk and available for public inspection.

**Section 4.** All other parts of the Bond Ordinance, as amended by the Amending 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.

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**MICHELE MILLER, CMR, Borough Clerk**

Introduced: May 10, 2023

Adopted: June 14, 2023