

**BOROUGH OF ELMER
ORDINANCE NUMBER 2017-7**

**BOND ORDINANCE AMENDING AND SUPPLEMENTING
BOND ORDINANCE NUMBER 2015-15 (WHICH PROVIDES
FOR WATER TOWER IMPROVEMENTS) HERETOFORE
FINALLY ADOPTED BY THE BOROUGH COUNCIL OF
THE BOROUGH OF ELMER, IN THE COUNTY OF SALEM,
STATE OF NEW JERSEY, ON NOVEMBER 11, 2015, AS
AMENDED AND SUPPLEMENTED, TO AMEND THE
DESCRIPTION, TO INCREASE THE APPROPRIATION BY
\$255,000 AND TO INCREASE THE AUTHORIZATION OF
BONDS OR NOTES BY \$255,000**

**BE IT ORDAINED AND ENACTED BY THE BOROUGH COUNCIL OF THE
BOROUGH OF ELMER, IN THE COUNTY OF SALEM, STATE OF NEW JERSEY** (not
less than two-thirds of all members thereof affirmatively concurring), **AS FOLLOWS:**

SECTION 1. The bond ordinance of the Borough of Elmer, in the County of Salem, State of New Jersey (the "Borough"), heretofore finally adopted by the Borough Council thereof on November 11, 2015, numbered 2015-15 and entitled, "BOND ORDINANCE AUTHORIZING AND PROVIDING FOR WATER TOWER IMPROVEMENTS IN THE BOROUGH OF ELMER, COUNTY OF SALEM, NEW JERSEY; APPROPRIATING THE SUM OF \$500,000 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF ELMER, COUNTY OF SALEM, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$325,000 MAKING CERTAIN DETERMINATIONS AND CONVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING", as amended and supplemented heretofore (the "Original Ordinance"), which Original Ordinance is hereby amended and supplemented, as follows:

SECTION 2. Section 7 of the Original Ordinance is hereby amended to read as follows,

“SECTION 7. (a) The improvements hereby authorized and the purposes for the financing of which the bonds are to be issued include various improvements to the Borough Water Storage Tower, which improvements shall include, but are not limited to, repainting and general capital repairs and improvements, the acquisition and installation of an emergency generator, and the replacement and installation of existing security systems including, but not limited to, fencing and gates, and all work, materials, equipment, labor and appurtenances necessary therefor and incidental thereto.

(b) The average period of usefulness of said improvements or purposes described in Section 7(a) within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 20 years.”

SECTION 3. For the improvement or purpose set forth in Section 7 of the Original Ordinance, as amended and supplemented hereby, there is hereby appropriated the additional sum of \$255,000, said sum being inclusive of \$175,000 as the amount of down payment required by the Local Bond Law, now available therefore by virtue of provisions in a previously adopted budget or budgets of the Borough for down payment or capital improvement purposes. The total appropriation of the Original Ordinance, as amended and supplemented hereby, is equal to \$755,000, including the sum of \$175,000 as the total down payment available therefor (the “Down Payment”).

SECTION 4. (a) In order to finance the cost of the improvement or purpose set forth in Section 7 of the Original Ordinance, as amended and supplemented hereby, not covered by the down payment, additional negotiable bonds or notes of the Borough in the amount of \$255,000 are hereby authorized to be issued by the Borough, such that the total authorization of negotiable bonds or notes to be issued by the Borough for the improvement or purpose set forth in Section 7 of the Original Ordinance, as amended and supplemented hereby, is equal to \$580,000.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose set forth in Section 7 of the Original Ordinance, as amended and supplemented hereby, is equal to \$580,000.

(c) The estimated cost of the improvement or purpose set forth in Section 7 of the Original Ordinance, as amended and supplemented hereby, is equal to \$755,000, the

excess amount thereof over the said estimated maximum amount of bonds or notes to be issued therefor is the Down Payment available therefor.

SECTION 5. The Capital Budget of the Borough is hereby amended, as necessary, to conform with the provisions of this amendatory and supplemental bond ordinance and to the extent of any inconsistency herewith, a resolution in the form promulgated by the Local Finance Board showing full detail of the amended Capital Budget and Capital Program as approved by the Director of the Division of Local Government Services, New Jersey Department of Community Affairs (the “Director of the Division of Local Government Services”), will be on file in the office of the Clerk and will be available for public inspection.

SECTION 6. The Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the Office of the Clerk of the Borough and a complete executed duplicate thereof has been filed in the Office of the Director of the Division of Local Government Services, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this amendatory and supplemental bond ordinance by \$255,000 and the said obligations authorized herein will be within all debt limitations prescribed by law.

SECTION 7. For the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby, the additional sum of \$170,000 is hereby included for the items of expense listed in and permitted under N.J.S.A. 40A:2-20, making the total amount for such items of expense \$245,000, such total amount being included in the estimated cost indicated herein for the improvements or purposes set forth in the Original Ordinance, as amended and supplemented hereby.

SECTION 8. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by the Original Ordinance, as amended and supplemented hereby. The obligations shall be direct, unlimited obligations of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Borough for the payment of the obligations and the interest thereon without limitation as to rate or amount.

SECTION 9. The Borough hereby declares the intent of the Borough to issue the bonds or bond anticipation notes in the amount authorized in Section 4 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 2 of this bond ordinance and Section 7 of the Original Ordinance, as amended and supplemented hereby. This Section 9 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

SECTION 10. The Borough Chief Financial Officer is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Borough and to execute such disclosure document on behalf of the Borough. The Borough Chief Financial Officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Borough and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertaking, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

SECTION 11. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bonds and notes issued under the Original Ordinance, as amended and supplemented hereby.

SECTION 12. Except as expressly amended and supplemented hereby, the Original Ordinance shall remain in full force and effect.

SECTION 13. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption and approval by the Mayor, as provided by the Local Bond Law.

ADOPTED ON FIRST READING
DATED: February 8, 2017

SARAH D. WALKER,
Acting Borough Clerk of the Borough of Elmer

ADOPTED ON SECOND READING
DATED: March 8, 2017

SARAH D. WALKER,
Acting Borough Clerk of the Borough of Elmer

APPROVAL BY THE MAYOR ON THIS ____ DAY OF _____, 2017.

JOSEPH STEMBERGER,
Mayor

BOROUGH COUNCIL OF THE BOROUGH OF ELMER
PUBLIC NOTICE

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Elmer, in the County of Salem, State of New Jersey, on February 8, 2017. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at Borough Hall, 120 South Main Street, Elmer, New Jersey, on March 8, 2017 at 7:30 p.m. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours, at the Clerk's office for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2015-15 (WHICH PROVIDES FOR WATER TOWER IMPROVEMENTS) HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ELMER, IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ON NOVEMBER 11, 2015, AS AMENDED AND SUPPLEMENTED, TO AMEND THE DESCRIPTION, TO INCREASE THE APPROPRIATION BY \$255,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES BY \$255,000

Purpose(S): Amends And Supplements Bond Ordinance Number 2015-15 (Which Provides For Water Tower Improvements) To Amend The Description Set Forth In Section 7 Therein To Various Improvements To The Borough Water Storage Tower, Which Improvements Shall Include, But Are Not Limited To, Repainting And General Capital Repairs And Improvements, The Acquisition And Installation Of An Emergency Generator, And The Replacement And Installation Of Existing Security Systems Including, But Not Limited To, Fencing And Gates

Appropriation: \$755,000 (Increased By \$255,000 From Original \$500,000)

Bonds/Notes

Authorized: \$580,000 (Increased \$255,000 From Original \$325,000)

Grants

Appropriation: None

Section 20

Costs: \$245,000 (Increased \$170,000 from Original \$75,000)

Useful Life: 20 years

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

BOROUGH COUNCIL OF THE BOROUGH OF ELMER
PUBLIC NOTICE
BOND ORDINANCE STATEMENTS AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Elmer, in the County of Salem, State of New Jersey on March 8, 2017 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2015-15 (WHICH PROVIDES FOR WATER TOWER IMPROVEMENTS) HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ELMER, IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ON NOVEMBER 11, 2015, AS AMENDED AND SUPPLEMENTED, TO AMEND THE DESCRIPTION, TO INCREASE THE APPROPRIATION BY \$255,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES BY \$255,000

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Appropriation: \$755,000 (Increased By \$255,000 From Original \$500,000)

Bonds/Notes Authorized: \$580,000 (Increased \$255,000 From Original \$325,000)

Grants Appropriation: None

Section 20 Costs: \$245,000 (Increased \$170,000 from Original \$75,000)

Useful Life: 20 years

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

CERTIFICATE OF INTRODUCTION

I, the undersigned Acting Clerk of the Borough of Elmer, in the County of Salem, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on February 8, 2017 at 7:30 p.m. at Borough Hall, 120 South Main Street, Elmer, in said County, and that the following was the roll call:

Present:

Absent:

I FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Borough 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 Borough this ____ day of _____, 2017.

(SEAL)

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

CERTIFICATE OF FINAL ADOPTION

I, the undersigned Acting Clerk of the Borough of Elmer, in the County of Salem, State of New Jersey, DO HEREBY CERTIFY that the foregoing is an extract from the Minutes of a meeting of the governing body of the Borough duly called and held on March 8, 2017, at 7:30 p.m. at Borough Hall, 120 South Main Street, Elmer, in said County, and that the following was the roll call:

Present:

Absent:

I DO FURTHER CERTIFY that the foregoing extract has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body of the Borough 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 Borough this ____ day of _____, 2017.

(SEAL)

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

CLERK'S CERTIFICATE

I, SARAH D. WALKER, DO HEREBY CERTIFY that I am the Acting Clerk of the Borough of Elmer, in the County of Salem (the "Borough"), State of New Jersey, and that as such I am duly authorized to execute and deliver this certificate on behalf of the Borough. In such capacity, I have the responsibility to maintain the minutes of the meetings of the governing body of the Borough and the records relative to all resolutions and ordinances of the Borough. The representations made herein are based upon the records of the Borough. I DO HEREBY FURTHER CERTIFY THAT:

1. Attached hereto is the bond ordinance introduced on February 8, 2017 and finally adopted on March 8, 2017 and approved by the Mayor, as applicable, on _____, 2017.

2. After introduction, the bond ordinance was published as required by applicable law on _____, 2017 in the _____ (name of newspaper).

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

4. After final adoption, the bond ordinance was duly approved by the Mayor of the Borough (if applicable) and duly published as required by law on _____, 2017 in the _____ (name of newspaper). No protest signed by any person against making any improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the bond ordinance has been presented to the governing body of the Borough or to me or filed in my office within twenty (20) days after said publication or at any other time after the final adoption thereof.

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

6. A certified copy of the bond ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs, as applicable.

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Borough this ____ day of _____, 2017.

(SEAL)

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

CERTIFICATE OF SUPPLEMENTAL DEBT STATEMENT

I, the undersigned, Acting Clerk of the Borough of Elmer, in the County of Salem, State of New Jersey, DO HEREBY CERTIFY, that the attached Supplemental Debt Statement was prepared, executed and sworn to by Cynthia A. Strang, the Chief Financial Officer as of February 8, 2017 that such Supplemental Debt Statement was filed in my office on February 8, 2017 and with the Director of the Division of Local Government Services, New Jersey Department of Community Affairs prior to February 8, 2017.

SARAH D. WALKER,
Acting Clerk of the Borough of Elmer

DOWN PAYMENT CERTIFICATE

I, the undersigned Chief Financial Officer of the Borough of Elmer, in the County of Salem, State of New Jersey, DO HEREBY CERTIFY that prior to final adoption of the bond ordinance entitled,

“BOND ORDINANCE AMENDING AND SUPPLEMENTING BOND ORDINANCE NUMBER 2015-15 (WHICH PROVIDES FOR WATER TOWER IMPROVEMENTS) HERETOFORE FINALLY ADOPTED BY THE BOROUGH COUNCIL OF THE BOROUGH OF ELMER, IN THE COUNTY OF SALEM, STATE OF NEW JERSEY, ON NOVEMBER 11, 2015, AS AMENDED AND SUPPLEMENTED, TO AMEND THE DESCRIPTION, TO INCREASE THE APPROPRIATION BY \$255,000 AND TO INCREASE THE AUTHORIZATION OF BONDS OR NOTES BY \$255,000”,

there was available as a down payment for the improvement or purpose authorized by said bond ordinance \$175,000, which was available by virtue of a provision or provisions in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 2017.

CYNTHIA A. STRANG,
Chief Financial Officer