

BOROUGH OF ELMER, COUNTY OF SALEM, NEW JERSEY

ORDINANCE NO. 2022 - 7

**AN ORDINANCE OF THE BOROUGH OF ELMER, COUNTY OF SALEM,
STATE OF NEW JERSEY AMENDING ORDINANCE NO. 2021-05
ADOPTED JUNE 9, 2021 AUTHORIZING CONSTRUCTION AND
RELATED IMPROVEMENTS FOR THE VETERANS MEMORIAL
MONUMENT AND AUTHORIZING THE ISSUANCE OF GENERAL
OBLIGATION BONDS OR BOND ANTICIPATION NOTES**

BE IT ORDAINED by the Borough Council of the Borough of Elmer, County of Salem, 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. The purpose of the ordinance is to amend Bond Ordinance No. 2021-05 of the Borough (the "Prior Ordinance") to increase the appropriation by \$50,000 for the Veteran's Memorial.

Section 2. Repeal

Repeal Sections 1 through 7 of the Prior Ordinance, 2021-05. It is hereby found, determined and declared as follows:

- (a) the estimated amount to be raised by the Borough from all sources for the purposes stated in Section 7 hereof is \$117,200;
- (b) the estimated amount of bonds or bond anticipation notes to be issued for the purposes stated in Section 7 hereof is \$86,619;
- (c) an approved grant/bequest from the William Haluszka Estate for the purposes stated in Section 7 hereof is \$25,000.00; and
- (d) a down payment in the amount of \$5,581 for the purposes stated in Section 7 hereof is currently available in accordance with the requirements of Section 11 of the Local Bond Law, N.J.S.A. 40A:2-11.

Section 3. Amend the sum of funds to be raised by the issuance of bonds or bond anticipation notes, to \$86,619.00 together with the sum of \$5,581.00, which amount represents the required down payment, are hereby appropriated for the purposes stated in this Amended Bond Ordinance ("Amended Bond Ordinance").

Section 4. The issuance of negotiable bonds of the Borough in an amount not to exceed \$86,619.00 to finance the costs of the purposes described in Section 7 hereof is hereby authorized. Said bonds shall be sold in accordance with the requirements of the Local Bond Law.

Section 5. In order to temporarily finance the purposes described in Section 7 hereof, the issuance of bond anticipation notes of the Borough in an amount not to exceed \$86,619.00 is hereby authorized. Pursuant to the Local Bond Law, the Chief Financial Officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver the same to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their date to delivery thereof. The Chief Financial Officer is hereby directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this Bond Ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 6. The amount of the proceeds of the obligations authorized by this Bond Ordinance which may be used for the payment of interest on such obligations, accounting, engineering, legal fees and other items as provided in Section 20 of the Local Bond Law, N.J.S.A. 40A:2-20, shall not exceed the sum of \$23,400.

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:

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants in Aid</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Construction and related improvements for the Veterans Memorial Monument, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto.	\$117,200	\$5,581	\$25,000	\$86,619	20 years

Sections 8 through 16. Sections 8 through 16 of the Prior Ordinance shall remain in full force and effect.

Section 17. Severability.

Should any section, clause, sentence, phrase or provision of this Ordinance be declared unconstitutional or invalid by a Court of competent jurisdiction, such decision shall not affect the remaining portions of this Ordinance.

Section 18. When effective.

This Ordinance shall take effect immediately upon final passage and publication in accordance with law.

BOROUGH OF ELMER

BY: _____
Joseph Stemberger, Mayor

ATTEST:

Sarah D. Walker
Registered Municipal Clerk

ROLL CALL VOTE as follows:

	<u>MOTION</u>	<u>SECOND</u>	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
Schneider	_____	_____	_____	_____	_____	_____
Davis	_____	_____	_____	_____	_____	_____
Nolan	_____	_____	_____	_____	_____	_____
Foster	_____	_____	_____	_____	_____	_____
Schalick	_____	_____	_____	_____	_____	_____
Zee	_____	_____	_____	_____	_____	_____

NOTICE

The Ordinance published herein was introduced and passed upon first reading at a meeting of the Mayor and Council of the Borough of Elmer, in the County of Salem and State of New Jersey, held on July 13, 2022. It will be further considered for final passage, after public hearing hereon, at a meeting of said Mayor and Council to be held in the Borough Hall, 120 South Main Street, Elmer, New Jersey 08318, on August 10, 2022 at 7:30 P.M. During the week prior and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's office at Borough Hall, 120 South Main Street, in the Borough, to the members of the general public who shall request the same.

Sarah D. Walker
Registered Municipal Clerk

Notice of Amendment to Bond Ordinance and Summary

The amendment to the Bond Ordinance 2021-05, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Elmer, in the County of Salem, State of New Jersey, on July 13, 2022. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held in the Borough Hall, 120 South Main Street, Elmer, New Jersey, on August 10, 2022, at 7:30 PM. 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. The summary of the terms of such bond ordinance follows:

Title: AN ORDINANCE OF THE BOROUGH OF ELMER, COUNTY OF SALEM, STATE OF NEW JERSEY AMENDING ORDINANCE NO. 2021-05 ADOPTED JUNE 9, 2021 AUTHORIZING CONSTRUCTION AND RELATED IMPROVEMENTS FOR THE VETERANS MEMORIAL MONUMENT AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants in Aid</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Construction and related improvements for the Veterans Memorial Monument, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto.	\$117,200	\$5,581	\$25,000	\$86,619	20 years

Appropriation: \$117,200
 Bonds/Notes Authorized: \$88,6198
 Grants (if any) Appropriated: \$25,000
 Section 20 Costs: \$23,400
 Useful Life: 20.00 years

Sarah D. Walker, Registered Municipal Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.

Amendment to Bond Ordinance Statements and Summary

The Amendment to Bond Ordinance 2021-05, 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 August 10, 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. Copies of the full ordinance are available at no cost and during regular business hours, at the Borough Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: AN ORDINANCE OF THE BOROUGH OF ELMER, COUNTY OF SALEM, STATE OF NEW JERSEY AMENDING ORDINANCE NO. 2021-05 ADOPTED JUNE 9, 2021 AUTHORIZING CONSTRUCTION AND RELATED IMPROVEMENTS FOR THE VETERANS MEMORIAL MONUMENT AND AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Grants in Aid</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
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Appropriation:	\$117,200
Bonds/Notes Authorized:	\$88,6198
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Sarah D. Walker, Borough Clerk

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