

ORDINANCE 2026:07
Notice of Pending Bond Ordinance and Summary

The bond ordinance, the summary terms of which are included herein, was introduced and passed on first reading at the Council meeting of the Borough of Somerdale held on June 25, 2026. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council of the Borough of Somerdale to be held at 105 Kennedy Boulevard, Somerdale, New Jersey 08083, on July 8, 2026 at 7:00 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 in the Borough Municipal Building, 105 Kennedy Boulevard, Somerdale, New Jersey 08083, for members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

Title: **BOND ORDINANCE AUTHORIZING THE COMPLETION OF VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT IN AND FOR THE BOROUGH OF SOMERDALE, COUNTY OF CAMDEN, NEW JERSEY; APPROPRIATING THE SUM OF \$589,625 THEREFOR; AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OR BOND ANTICIPATION NOTES OF THE BOROUGH OF SOMERDALE, COUNTY OF CAMDEN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF UP TO \$560,144; MAKING CERTAIN DETERMINATIONS AND COVENANTS; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Acquisition of Various Vehicles and related equipment for the Police Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$166,000	\$8,300	\$157,700	15 years
B. Acquisition of Various Vehicles and related equipment for the Public Works Department, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	130,000	6,500	123,500	5 years
C. Acquisition of Various Equipment for the Public Works Department including, but not limited to Mower and Diesel/Gas Pump, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	59,000	2,950	56,050	15 years
D. Improvements and Upgrades to Various Borough Buildings and Facilities, together with the	100,000	5,000	95,000	15 years

<u>Purpose/Improvement</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
acquisition of all materials and equipment and completion of all work necessary therefor or related thereto				
D. Acquisition of an Ambulance, 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	5 years
E. Reconstruction and/or Repaving of Various Streets and Roads in the Borough including, but not limited to, Cypress Avenue and Gloucester Avenue, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	79,625	3,981	75,644	10 years
F. Various Field Improvements to Borough Recreational Facilities, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	15,000	750	14,250	15 years

Appropriation: \$589,625
 Bonds/Notes Authorized: \$560,144
 Grants: \$0
 Section 20 Costs: \$112,000
 Useful Life: 11.44 years

MICHELE MILLER, CMR, Borough Clerk

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