

ORDINANCE 2026:10

ORDINANCE OF THE BOROUGH OF SOMERDALE AMENDING ORDINANCE NO. 2026:07 OF THE BOROUGH OF SOMERDALE, COUNTY OF CAMDEN, NEW JERSEY

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 August 12, 2026. 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 September 9 2026 at 7:00 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.

BACKGROUND

WHEREAS, on July 8, 2026, the Borough of Somerdale, County of Camden, New Jersey ("Borough") heretofore duly and finally adopted Ordinance No. 2026:07 ("Bond Ordinance"), which, among other things, authorized the completion of various capital improvements and the acquisition of various capital equipment in and for the Borough; and

WHEREAS, the Borough is desirous of amending the Bond Ordinance to: (i) amend the purpose provided for in Section 7(A), which will now provide for the costs of various storm water drainage improvements to roadways; (ii) repurpose certain unused and unexpended amounts provided for in Section 7(C) therein to Section 7(A); and (iii) amend the average period of useful life set forth in Section 7(A) and Section 8 therein accordingly.

NOW, THEREFORE, 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(A) of the Bond Ordinance heretofore duly adopted by the Borough is hereby amended to provide as follows:

<u>"Purpose/Improvement"</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
A. Various Storm Water Drainage Improvements to Roadways, together with the acquisition of all materials and equipment and completion of all work necessary therefor or related thereto	\$206,000	\$10,300	\$195,700	40 years"

Section 2. Section 7(C) of the Bond Ordinance heretofore duly adopted by the Borough is hereby amended to provide as follows:

<u>"Purpose/Improvement"</u>	<u>Estimated Total Cost</u>	<u>Down Payment</u>	<u>Amount of Obligations</u>	<u>Period of Usefulness</u>
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	19,000	950	18,050	15 years"

Section 3. 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 20.17 years."

Section 4. 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 5. All other parts of the Bond Ordinance not amended hereby shall remain in full force and effect.

Section 6. In accordance with the Local Bond Law, this ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

MICHELE MILLER, RMC Borough Clerk