
**ORDINANCE OF THE BOROUGH OF MERCHANTVILLE,
COUNTY OF CAMDEN, NEW JERSEY, CANCELLING
CERTAIN FUNDED APPROPRIATION BALANCES
HERETOFORE PROVIDED FOR VARIOUS CAPITAL
PROJECTS AND REAPPROPRIATING SUCH FUNDED
APPROPRIATION BALANCES FOR RENOVATION AND
IMPROVEMENTS TO BOROUGH HALL**

BE IT ORDAINED by the Borough Council of the Borough of Merchantville, County of Camden, New Jersey ("Borough") (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 following appropriations remaining as a balance in Bond Ordinances 05-07 and 07-09 (collectively, the "Bond Ordinances") heretofore adopted by the Borough Council are hereby cancelled:

<u>Ordinance No. and Section</u>	<u>Amount of Funded Appropriation to be Cancelled</u>	<u>Amount of Unfunded Appropriation to be Cancelled</u>
05-07(A) (Acquisition of Police Equipment)	\$6,142.38	\$0
05-07(C) (MEMS Equipment)	1,304.00	0
05-07(E) (Renovations to Fire House)	4,925.00	0
07-09 (Acquisition of Fire Equipment)	7,823.88	0
07-09 (Drainage Improvements)	9,000.00	0
<u>Total</u>	<u>\$29,195.26</u>	<u>\$0</u>

Section 2. The sum of \$29,195.26, which represents the funded appropriations cancelled in Section 1 hereof, is hereby reappropriated from the Bond Ordinances for renovations and improvements to the Borough Hall including, but not limited to, the replacement of the exterior roof wall and renovation to the roof in the amount of \$29,195.26, 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 resolution adopted by the Borough Council on the 13th day of July, 2009, authorizing the Borough to finance the above-referenced improvements through an emergency appropriation.

Section 3. The period of usefulness of the purposes referred to in Section 2, within the limitations of the Local Bond Law and according to the reasonable life thereof, is not less than ten (10) 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 resolution 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, is on file with the Municipal Clerk and available for inspection.

Section 5. The improvements authorized hereby are not current expenses and are general improvements that the Borough may lawfully make. No part of the cost of the improvements authorized hereby has been or shall be specially assessed on any property specially benefited thereby.

Section 6. The Borough hereby declares its intent to reimburse itself from the proceeds of the bonds or bond anticipation notes authorized by this Bond Ordinance pursuant to Income Tax Regulation Section 1.150-2(e), promulgated under the Internal Revenue Code of 1986, as amended

("Code"), for "original expenditures", as defined in Income Tax Regulation Section 1.150-2(c)(2), made by the Borough prior to the issuance of such bonds or bond anticipation notes.

Section 7. All ordinances, or parts of ordinances, inconsistent herewith are hereby repealed to the extent of such inconsistency.

Section 8. This ordinance shall take effect twenty (20) days after the first publication thereof after final passage.

THE BOROUGH OF MERCHANTVILLE

BY: _____
FRANK M. NORTH, MAYOR

ATTEST:

DENISE L. BROUSE, BOROUGH CLERK

Date of Introduction: **July 13, 2009**

Date of Final Adoption: _____

Statement to be Published with Ordinance After Introduction.

The ordinance was introduced and passed upon first reading at a meeting of the Borough Council of the Borough of Merchantville, in the County of Camden, State of New Jersey, on July 13, 2009. It will be further considered for final passage, after public hearing thereon, at a meeting of the Borough Council to be held at the Merchantville Borough Municipal Building, One West Maple Avenue, Merchantville, New Jersey on _____, 2009 at ____ o'clock __M. During the week prior to and up to and including the date of such meeting copies of the 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.

DENISE BROUSE, Borough Clerk

Statement to be Published with Ordinance After Final Adoption.

STATEMENT

The ordinance published herewith has been finally adopted on _____, 2009 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.

DENISE BROUSE, Borough Clerk