

(TO BE PUBLISHED WITH THE ORDINANCE, IN FULL OR BY TITLE,
AFTER FINAL PASSAGE)

NOTICE OF ADOPTION

AN ORDINANCE AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION OF \$420,000 FOR THE PREPARATION AND EXECUTION OF A PROGRAM OF REVALUATION OF REAL PROPERTY IN THE CITY OF SALEM, IN THE COUNTY OF SALEM, NEW JERSEY, FOR THE USE OF THE LOCAL ASSESSOR OF THE CITY AND AUTHORIZING THE ISSUANCE OF SPECIAL EMERGENCY NOTES TO FINANCE SUCH APPROPRIATION.

The ordinance, the title of which is published herewith, was duly and finally adopted by the City Council of the City of Salem, in the County of Salem, New Jersey, on July 28, 2025.

/s/

Ben Angeli

City Clerk

**CITY OF SALEM
ORDINANCE 25-19**

AN ORDINANCE AUTHORIZING A SPECIAL EMERGENCY APPROPRIATION OF \$420,000 FOR THE PREPARATION AND EXECUTION OF A PROGRAM OF REVALUATION OF REAL PROPERTY IN THE CITY OF SALEM, IN THE COUNTY OF SALEM, NEW JERSEY, FOR THE USE OF THE LOCAL ASSESSOR OF THE CITY AND AUTHORIZING THE ISSUANCE OF SPECIAL EMERGENCY NOTES TO FINANCE SUCH APPROPRIATION.

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

Section 1. Pursuant to the Local Budget Law of New Jersey, and in particular N.J.S.A. 40A:4-53, a special emergency appropriation in the amount of \$420,000 is hereby authorized and made for the purpose of the preparation and execution of a program of revaluation of real property in the City of Salem, in the County of Salem, New Jersey (the "City") for the use of the local assessor of the City.

Section 2. For purposes of financing the purpose stated in Section 1 hereof and to meet said special emergency appropriation, special emergency notes (the "Notes") of the City are hereby authorized to be issued pursuant to the Local Budget Law of New Jersey (N.J.S.A. 40A:4-1 et seq. and, in particular, N.J.S.A. 40A:4-55) in a principal amount not exceeding \$420,000, including (to any extent necessary) the renewal of any special emergency notes heretofore issued therefor.

Section 3. All Notes issued hereunder shall mature at such times as may be determined by the treasurer, the chief financial officer or the acting chief financial officer of the City (the "Chief Financial Officer"), provided that no note shall mature later than one year from its date. The Notes shall bear interest at such rate or rates and be in such form as may be determined by the Chief Financial Officer and shall be signed and sealed by officials and officers of the City in any manner permitted by N.J.S.A. §40A:2-25 of the Local Bond Law relating to execution of bond anticipation notes. The Chief Financial Officer shall determine all

matters in connection with the Notes issued hereunder, and the Chief Financial Officer's signature upon the Notes shall be conclusive evidence as to all such determinations. All Notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. §40A:4-55 of the Local Budget Law. The Chief Financial Officer is hereby authorized to sell part or all of the Notes at not less than par from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price. The Chief Financial Officer is directed to report in writing to the governing body of the City at the meeting next succeeding the date when any sale or delivery of the Notes hereunder is made. Such report must include the principal amount, interest rate and maturities of the Notes sold, the price obtained and the name of the purchaser.

Section 4. Any Note issued pursuant to this ordinance shall be a general obligation of the City, and the City's faith and credit are hereby pledged to the punctual payment of the principal of and interest on the Notes and, unless otherwise paid or payment provided for, an amount sufficient for such payment shall be inserted in the budget and a tax sufficient to provide for the payment thereof shall be levied and collected.

Section 5. In accordance with the requirements of N.J.S.A. 40A:4-53 of the Local Budget Law, the Chief Financial Officer is hereby further authorized and directed to file a copy of this ordinance, as adopted, and all other resolutions or ordinances relating to the authorization of the aforementioned special emergency appropriation with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey.

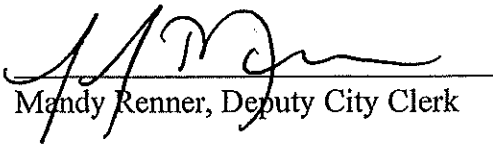
Section 6. The Chief Financial Officer is hereby authorized and directed to do all other matters necessary, useful, convenient or desirable to accomplish the delivery of the Notes to the purchasers thereof as promptly as possible, including (i) the preparation, execution and dissemination of a Preliminary Official Statement and Final Official Statement with respect to the Notes, (ii) preparation, distribution and publication, if necessary, of a Notice of Sale with respect to the Notes, (iii) execution of a Continuing Disclosure Undertaking, if necessary, with respect to the Notes in accordance with Rule 15c2 12 promulgated by the Securities and Exchange Commission and (iv) execution of an arbitrage and use of proceeds certificate

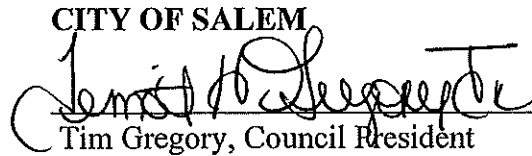
certifying that, among other things, the City, to the extent it is empowered and allowed under applicable law, will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is not included in gross income under Section 103 of the Internal Revenue Code of 1986, as amended.

Section 7. All action heretofore taken by City officials and professionals with respect to the sale, issuance and delivery of the Notes is hereby ratified, confirmed, adopted and approved.

Section 8. This ordinance shall take effect after publication after final adoption, as provided by law.

ATTEST:

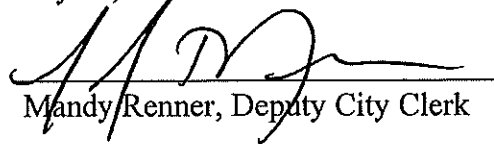

Mandy Renner, Deputy City Clerk

CITY OF SALEM

Tim Gregory, Council President

COUNCIL	MOVED	SECONDED	Y	N	ABSTAIN	ABSENT
S. Cline			X			
E. Gage						X
V. Groce			X			
S. Kellum			X			
C. Loatman		X	X			
J. Long	X		X			
C. Smith			X			
T. Gregory			X			

I, Mandy Renner, Deputy City Clerk of the City of Salem, in the County of Salem, do hereby certify the foregoing to be a true and correct copy of an Ordinance introduced by the Common Council of the City of Salem on July 14, 2025. Public Hearing shall take place on July 28, 2025.

7/14/2025
Date


Mandy Renner, Deputy City Clerk

ATTEST:

Ben Angeli, RMC

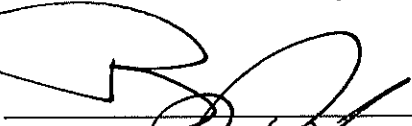
CITY OF SALEM

Dr. Jody Veler, Mayor

COUNCIL	MOVED	SECONDED	Y	N	ABSTAIN	ABSENT
S. Cline			✓			
E. Gage			X			
V. Groce						X
S. Kellum		X	X			
C. Loatman						X
J. Long	X					
C. Smith			X			
T. Gregory			X			

I, Ben Angeli, City Clerk of the City of Salem, in the County of Salem, do hereby certify the foregoing to be a true and correct copy of an Ordinance adopted by the Common Council of the City of Salem after a second reading and public hearing on July 28, 2025.

7-28-25
Date


Ben Angeli, RMC