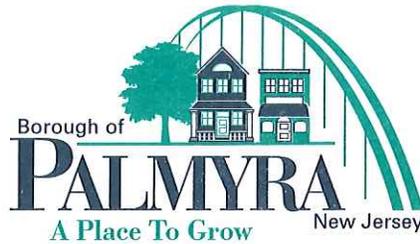


Karen A. Scheffler, Esq.
Mayor
Borough Council
Carol Riener
President
Michele Dobbs
Robert Bostock
Howard W. Norcross
Michelle Arnold
Adam Nowicki
Emily Kane
Student Representative



John J. Gural
Borough Administrator
Barbara Sheipe
Municipal Clerk
Donna Condo
Chief Financial Officer

Member of New Jersey State League of Municipalities

20 West Broad Street • Palmyra, New Jersey 08065
Ph: 856.829.6100 • Fx: 856.829.4096

June 6, 2014

Re: Bid Refund Checks

Dear Business / Commercial Property Owner,

Please find enclosed a Borough of Palmyra Purchase Order for an ADJ (Adjusted) BID Refund, which represents the outstanding amount due you or your organization for the Business Improvement District (BID) property refund.

For questions please refer to my letter dated May 12, 2014 (enclosed for your convenience) however, this adjusted BID Refund comes as a result of the previous under-reimbursement made to you and other BID property owners identified on Schedule A of Ordinance 2009-21.

Please sign and date the Purchase Order (keeping the second page for your records) and return to the Borough in the enclosed, self-addressed stamped envelope. Upon receipt we will process payment, which represents your full reimbursement for unexpended funds remaining on account after the BID was dissolved by Borough Council last year.

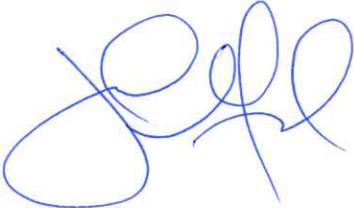
The calculations utilized when preparing these refund checks are as follows:

1. The 96 Schedule A property owners are due a total reimbursement of \$38,245.61, which represents 83.333% (5/6) of \$45,894.73 -- the total amount received from the BID Management Corporation for re-distribution to BID property owners. Schedule B property owners are due the balance of \$7,649.12, or 16.667% (1/6) of the total amount received from the BID Management Corporation.
2. That \$38,245.61 is to be distributed to individual Schedule A property owners based on the 2012 assessed value of your property as a percentage of the total of all Schedule A assessed values. In other words, a property with an assessed value of \$100,000 represents .7212% of \$13,866,300 (total of all Schedule A assessed values) and is therefore due a total reimbursement amount of \$275.82 ($\$100,000 / \$13,866,300 \times \$38,245.61$). To calculate the total reimbursement for your property, simply substitute your property's assessed value for the \$100,000 figure. This PO represents the difference between the amount of the check from the previous partial payment already mailed to you and the total reimbursement amount.

Please note that all documentation, including my May 12th letter, and listings of all Schedule A and Schedule B properties with total reimbursement amounts and balances due for each property can be found on the Borough's website at: <http://boroughofpalmyra.com/community/bid-information>.

Once again we wish to apologize for this inconvenience and, as always, please feel free to contact me at (856) 829-6100 x125 or via email at jgural@boroughofpalmyra.com if you have any questions. Thank you very much.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'John Gural', with a stylized, cursive style.

John Gural
Borough Administrator

Cc: Mayor Karen A. Scheffler, Esq. & Borough Council
Tanyika Johns, CTC
Donna Condo, CMFO
Barbara Sheipe, RMC