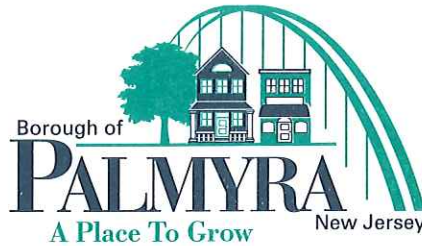


Karen A. Scheffler, Esq.
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Borough Council
Carol Riener
President
Michele Dobbs
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Howard W. Norcross
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Adam Nowicki
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John J. Gural
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20 West Broad Street • Palmyra, New Jersey 08065
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July 16, 2014

Re: Overpayment of Bid Refund

Dear Business / Commercial Property Owner,

As you are aware, several months ago the Borough of Palmyra mailed to you or your organization a Business Improvement District (BID) Refund check, which was intended to represent your full reimbursement for unexpended funds remaining on account after the BID was dissolved by Borough Council last year. You may recall that BID fees were previously collected with your property taxes.

The total amount received from the BID Management Corporation for re-distribution to BID property owners was \$45,894.73. The amount you were to receive was a prorated portion of those funds, in part based on your property's assessed value, and in part based on your property's proximity to the central business district. Schedule A properties (located closer to the central business district) paid BID taxes at a rate five (5) times higher than Schedule B properties (located farther away from the central business district). Schedule A properties were therefore due a higher refund based on those higher fees. Your property is listed on Schedule B (as noted in Ordinance 2009-21).

Unfortunately, as noted in my letter of May 12, 2014 (enclosed for your convenience), when preparing the BID Refund checks our Tax Office incorrectly calculated the amounts due and Schedule B properties were reimbursed too much, yours included. Please refer to my May 12th letter for specific details but more information, including Ordinance 2009-21 and breakdowns of correct reimbursement amounts for all BID properties, can also be found on the Borough's website at:

<http://boroughofpalmyra.com/community/bid-information>.

Accordingly, please find enclosed an Invoice, which itemizes the amount of the original BID Reimbursement check previously paid to you, less the corrected BID Reimbursement amount. Please note the total amount of your **Correct BID Reimbursement** is highlighted in yellow on the Invoice. When deducted from the Original BID Reimbursement, the amount of the overpayment is noted as the Balance Due (lower right corner of Invoice). This is the amount you now owe the Borough. We request the Balance Due be paid on or before August 15, 2014. Checks should be made payable to the Borough of Palmyra and can be mailed using the enclosed self-addressed stamped envelope.

I also noted in my May 12th letter that I would provide the calculations utilized when preparing the BID refunds. Those calculations are as follows:

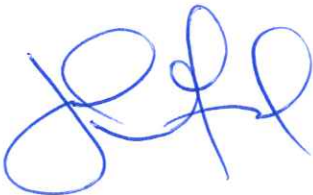
1. The 96 Schedule A property owners are due a total reimbursement of \$38,245.61, which represents 83.333% (5/6) of \$45,894.73 -- the total amount received from the BID Management Corporation for re-distribution to BID property owners. The 66 Schedule B property owners are due the balance of \$7,649.12, or 16.667% (1/6) of the total amount received from the BID Management Corporation.
2. That \$7,649.12 is to be distributed to individual Schedule B property owners based on the 2012 assessed value of your property as a percentage of the total of all Schedule B assessed values. In other words, a property with an assessed value of \$100,000 represents .62577% of \$15,980,300 (total of all Schedule B assessed values) and is therefore due a total reimbursement amount of \$47.87 ($\$100,000/\$15,980,300 \times \$7,649.12$). To calculate the total reimbursement for your property, simply substitute your property's 2012 assessed value for the \$100,000 figure. This Invoice represents the difference between the amount of the check from the previous over-payment already mailed to you and the correct reimbursement amount.

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.

I also wish to remind you that a BID Informational Meeting is scheduled for Monday, July 28, 2014 at 6:00 PM at Palmyra Borough Hall to answer any additional questions that you may have.

Thank you very much.

Very truly yours,



John Gural
Borough Administrator

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