

Village of Ridgefield Park
Ordinance 2023-04

BOND ORDINANCE TO AUTHORIZE THE RESURFACING OF SUMMIT STREET (FROM RAILROAD AVENUE TO LINCOLN AVENUE) IN, BY AND FOR THE VILLAGE OF RIDGEFIELD PARK, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$250,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

The Board of Commissioners of the Village of Ridgefield Park, in the County of Bergen, State of New Jersey, DO ORDAIN as follows:

Section 1. The Village of Ridgefield Park, in the County of Bergen, State of New Jersey (the "Village") is hereby authorized to resurface Summit Street (from Railroad Avenue to Lincoln Avenue), including curb, sidewalk and drainage improvements, where necessary, in, by and for the Village. Said improvement shall include all work, materials and appurtenances necessary and suitable therefor. It is hereby determined and stated that said road being improved is of "Class B" or equivalent construction as defined in Section 22 of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law").

Section 2. The sum of \$250,000 is hereby appropriated to the payment of the cost of making the improvement described in Section 1 hereof (hereinafter referred to as "purpose"). Said appropriation shall be met from the proceeds of the sale of the

bonds authorized and the down payment appropriated by this ordinance. It is anticipated that a \$75,000 grant from the Bergen County Community Development Program, pursuant to the Federal Housing and Community Development Act, shall be received by the Village to finance the cost of the improvement described in Section 1 hereof. Any of said grant funds so received shall be applied as set forth in Section 10 hereof. Said improvement shall be made as a general improvement and no part of the cost thereof shall be assessed against property specially benefited.

Section 3. It is hereby determined and stated that (1) said purpose is not a current expense of the Village, and (2) it is necessary to finance said purpose by the issuance of obligations of the Village pursuant to the Local Bond Law, and (3) the estimated cost of said purpose is \$250,000, and (4) \$12,000 of said sum is to be provided by the down payment hereinafter appropriated to finance said purpose, and (5) the estimated maximum amount of bonds or notes necessary to be issued for said purpose is \$238,000, and (6) the cost of such purpose, as hereinbefore stated, includes the aggregate amount of \$45,000, which is estimated to be necessary to finance the cost of such purpose, including architect's fees, accounting, engineering and inspection costs, legal expenses and other expenses, including interest on

such obligations to the extent permitted by Section 20 of the Local Bond Law.

Section 4. It is hereby determined and stated that moneys exceeding \$12,000, appropriated for down payments on capital improvements or for the capital improvement fund in budgets heretofore adopted for the Village, are now available to finance said purpose. The sum of \$12,000 is hereby appropriated from such moneys to the payment of the cost of said purpose.

Section 5. To finance said purpose, bonds of the Village of an aggregate principal amount not exceeding \$238,000 are hereby authorized to be issued pursuant to the Local Bond Law. Said bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted.

Section 6. To finance said purpose, bond anticipation notes of the Village of an aggregate principal amount not exceeding \$238,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so

issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 7. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance, shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law and may be renewed from time to time pursuant to and within the limitations prescribed by the Local Bond Law. Each of said bond anticipation notes shall be signed by the Mayor and by a financial officer and shall be under the seal of the Village and attested by the Village Clerk or Deputy Village Clerk. Said officers are hereby authorized to execute said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance, and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 8. It is hereby determined and declared that the period of usefulness of said purpose, according to its reasonable life, is a period of ten years computed from the date of said bonds.

Section 9. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Village Clerk of the Village, and that such statement so filed shows that the gross debt of the Village, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$238,000 and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 10. Any funds received from private parties, the County of Bergen, the State of New Jersey or any of their agencies or any funds received from the United States of America or any of its agencies in aid of such purpose shall be applied to the payment of the cost of such purpose, or, if bond anticipation notes have been issued, to the payment of the bond anticipation notes, and the amount of bonds authorized for such purpose shall be reduced accordingly.

Section 11. The capital budget is hereby amended to conform with the provisions of this ordinance to the extent of any

inconsistency therewith and the resolutions promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director, Division of Local Government Services, is on file with the Village Clerk and is available for public inspection.

Section 12. The Village intends to issue bonds or notes to finance the cost of the improvement described in Section 1 of this ordinance. If the Village incurs such costs prior to the issuance of such bonds or notes, the Village hereby states its reasonable expectation to reimburse itself for such expenditures with the proceeds of such bonds or notes in the maximum principal amount of bonds or notes authorized by this ordinance.

Section 13. The full faith and credit of the Village are hereby pledged to the punctual payment of the principal of and interest on the obligations authorized by this ordinance. Said obligations shall be direct, unlimited and general obligations of the Village, and the Village shall levy ad valorem taxes upon all the taxable real property within the Village for the payment of the principal of and interest on such bonds and notes, without limitation as to rate or amount.

Section 14. Any and all ordinances or parts thereof in conflict or inconsistent with any of the terms and provisions of

this ordinance are hereby repealed to such extent as they are so in conflict or inconsistent.

Section 15. It is hereby declared to be the intention of the Board of Commissioners that the sections, paragraphs, clauses and phrases of this ordinance, when adopted, are severable, and if any sections, paragraphs, clauses, sentences or provisions of this ordinance as adopted shall be declared unconstitutional or otherwise invalid, same shall not affect any of the remaining sections, paragraphs, clauses and phrases of this ordinance.

Section 16. This ordinance shall take effect twenty days after the first publication thereof after final passage.



Commissioner Gerken



Commissioner MacNeill



Commissioner Olson

Absent

Commissioner Portorreal



Mayor Anlian



Village Clerk
Adopted on May 9, 2023