

Ordinance 2023-16

BOND ORDINANCE TO AMEND THE TITLE AND SECTIONS 1, 2 AND 3 OF THE BOND ORDINANCE (ORD. NO. 2023-04) ENTITLED: "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," ADOPTED MAY 9, 2023.

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 title of Ordinance No. 2023-04 originally entitled:

"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"

adopted by the Board of Commissioners of the Village of Ridgefield Park, in the County of Bergen, New Jersey (the "Village") on May 9, 2023 (the "Prior Ordinance") is hereby amended to change the street authorized to be resurfaced from Summit Street (from Railroad Avenue to Lincoln Avenue) to Edison Street, and shall hereafter read as follows:

"BOND ORDINANCE TO AUTHORIZE THE RESURFACING OF EDISON STREET 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."

Section 2. Section 1 of the Prior Ordinance is hereby amended to change the street authorized to be resurfaced from Summit Street (from Railroad Avenue to Lincoln Avenue) to Edison Street, and shall hereafter read 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 Edison Street, 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 3. Section 2 of the Prior Ordinance is hereby amended to change the amount of the grant anticipated to be received for the improvement from the Bergen County Community Development Program, pursuant to the Federal Housing and Community Development Act, from \$75,000 to \$80,000, and shall hereafter read as follows:

"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 an \$80,000 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 4. Section 3 of the Prior Ordinance is hereby amended to increase the estimated amount of statutorily permitted expenses included in the appropriation for the ordinance from \$45,000 to \$55,000, and shall hereafter read as follows:

"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 \$55,000, 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 5. The capital budget is hereby amended to conform with the provisions of this amendatory bond 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 6. 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 7. 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 8. This ordinance shall take effect twenty days after the first publication thereof after final passage.



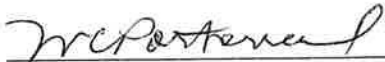
Commissioner Gerken



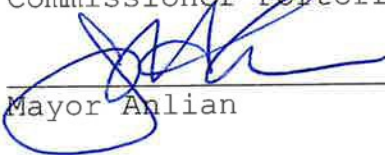
Commissioner MacNeill



Commissioner Olson



Commissioner Portorreal



Mayor Anlian



Village Clerk
Adopted on November 28, 2023