

VILLAGE OF RIDGEWOOD

ORDINANCE NO. 3480

BOND ORDINANCE PROVIDING A SUPPLEMENTAL
APPROPRIATION OF \$500,000 FOR PRELIMINARY
ENGINEERING, ENVIRONMENTAL, ARCHITECTURAL,
AND LAND SURVEYING SERVICES FOR THE PARKING
UTILITY IN AND BY THE VILLAGE OF RIDGEWOOD,
IN THE COUNTY OF BERGEN, NEW JERSEY AND
AUTHORIZING THE ISSUANCE OF \$500,000 BONDS OR
NOTES OF THE VILLAGE FOR FINANCING THE
APPROPRIATION.

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

Section 1. The improvement described in Section 3(a) of this bond ordinance has
heretofore been authorized to be undertaken by the Village of Ridgewood, in the County of
Bergen, New Jersey (the "Village"). For the improvement or purpose described in Section
3(a), there is hereby appropriated the supplemental amount of \$500,000, such sum being in
addition to the \$100,000 appropriated therefor by Bond Ordinance #3443, finally adopted
December 10, 2014 (the "Original Bond Ordinance"). No down payment is required as the
purpose authorized herein is deemed self-liquidating and the obligations authorized herein

are deductible from the gross debt of the Village, as more fully explained in Section 6(e) of this bond ordinance.

Section 2. In order to finance the additional cost of the improvement or purpose, negotiable bonds are hereby authorized to be issued in the principal amount of \$500,000. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is preliminary engineering, environmental, architectural, and land surveying services for the Parking Utility at the Hudson Street parking lot, as more specifically described as Block 3809, Lots 12 and 13 on the tax maps of the Village, including all related costs and expenditures necessary therefor and incidental thereto, as described in the Original Bond Ordinance.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$595,000, including the \$95,000 bonds or notes authorized by the Original Bond Ordinance and the \$500,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$600,000, including the \$100,000 appropriated by the Original Bond Ordinance and the \$500,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by 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. The chief financial officer shall

determine all matters in connection with notes issued pursuant to this bond ordinance, 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 the Local Bond Law. The chief financial officer is hereby authorized to sell part or all of the notes 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 plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this bond ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The Village hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Village is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Village may lawfully undertake as a self-liquidating purpose of a municipal public utility. No part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 15 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Village as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$500,000, but that the net debt of the Village determined as provided in the Local Bond Law is not increased by this bond ordinance. The obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$600,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$100,000 was estimated for these items of expense in the Original Bond Ordinance and an additional \$500,000 is estimated therefor herein.

(e) This bond ordinance authorizes obligations of the Village solely for purposes described in N.J.S.A. 40A:2-7(h). The obligations authorized herein are to be issued for a purpose that is deemed self-liquidating pursuant to N.J.S.A. 40A:2-47(a) and are deductible from gross debt pursuant to N.J.S.A. 40A:2-44(c).

Section 7. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment

of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The Village hereby declares the intent of the Village to issue the bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 8 is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

Section 9. The chief financial officer of the Village is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Village and to execute such disclosure document on behalf of the Village. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Village pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Village and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Village fails to comply with its undertaking, the Village shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Village are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this

bond ordinance. The obligations shall be direct, unlimited obligations of the Village, and the Village shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Village for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

VILLAGE OF RIDGEWOOD
ORDINANCE NO. 3480


FOR AFFIRMANCE: Councilmembers: Hauck, Pucciarelli, Sedon and
Mayor Aronsohn

NAYS: Councilwoman Knudsen
ABSENT: NONE
ABSTAIN: NONE
Introduction Date: June 10, 2015
Adoption Date: July 15, 2015
Effective Date: August 13, 2015



Paul S. Aronshon, Mayor

ATTEST:



Heather A. Mailander, Village Clerk