ORDINANCE NO. 2011-#05

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE WATER SUPPLY AND DISTRIBUTION SYSTEM IN AND BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING $400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $400,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION.

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

A. The improvement described in Section 3 of this bond ordinance is hereby authorized as a general improvement to be made or acquired by The Borough of Ringwood, New Jersey. For the said improvement or purpose stated in said Section 3, there is hereby appropriated the sum of $400,000, said sum being inclusive of all appropriations heretofore made therefor.

B. For the financing of said improvement or purpose and to meet the part of said $400,000 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of $400,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvement or purpose, negotiable notes of the Borough in a principal amount not exceeding $400,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

C. I. The improvement hereby authorized and purpose for the financing of which said obligations are to be issued is the improvement of the water supply and distribution system in and by the Borough, including, without limitation, the upgrade and rehabilitation of the Hickory Road/Welch Road water main, together with all pipes, connections, equipment, apparatus, structures, appurtenances, site work, work and materials necessary therefor or

incidental thereto, all as shown on and in accordance with the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved.

III. The estimated maximum amount of bonds or notes to be issued for said purposes is $400,000.

IV. The estimated cost of said purpose is $400,000.

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

V. The said purpose described in Section 3 of this bond ordinance is not a current expense and is a property or improvement which the Borough may lawfully acquire or make as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

VI. The period of usefulness of said purpose within the limitations of said Local Bond Law, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is forty (40) years.

VII. The supplemental debt statement required by said Local Bond Law has been duly made and filed in the office of the Borough 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, and such statement shows that, while the net debt of the Borough determined as provided in said Local Bond Law is not increased by this bond ordinance, the gross debt of the Borough as defined in said Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by $400,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

VIII. An aggregate amount not exceeding $80,000 for interest on said obligations, costs of issuing said obligations and other items of expense listed in and permitted

under section 40A:2-20 of said Local Bond Law may be included as part of the cost of said improvement and is included in the foregoing estimate thereof.

IX. This bond ordinance authorizes obligations of the Borough solely for purposes described in subsection (h) of section 40A:2-7 of said Local Bond Law, and the said obligations authorized by this bond ordinance are to be issued for a purpose which is "self-liquidating" within the meaning and limitations of section 40A:2-45 of said Local Bond Law and are deductible, pursuant to subsection (c) of section 40A:2-44 of said Local Bond Law, from gross debt of the Borough.

E. 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 the 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 section 40A:2-8 of said 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 dates of delivery thereof. The Chief Financial Officer is directed to report in writing to the governing body of the Borough 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 principal amount, interest rate and maturities of the notes sold, the price obtained and the name of the purchaser.

F. The full faith and credit of the Borough are hereby pledged to the punctual payment of the principal of and interest on the said obligations authorized by this bond ordinance. Said obligations shall be direct, unlimited obligations of the Borough, and,

unless paid from revenues of the water supply and distribution system of the Borough, the Borough shall be obligated to levy ad valorem taxes upon all the taxable property within the Borough for the payment of said obligations and interest thereon without limitation of rate or amount.

G. The capital budget or temporary capital budget of the Borough is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistent herewith and the resolutions promulgated by the Local Finance Board showing all detail of the amended capital budget or temporary capital budget and capital program as approved by the Director, Division of Local Government Services, are on file with the Borough Clerk and are available for public inspection.

H. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by said Local Bond Law.

TED TAUKUS, MAYOR

KELLEY A. ROHDE, RMC
BOROUGH CLERK

Introduced: September 13, 2011
Public hearing: October 18, 2011
Effective date: November 7, 2011

LEGAL NOTICE
BOROUGH OF RINGWOOD
COUNTY OF PASSAIC
STATE OF NEW JERSEY

BOND ORDINANCE STATEMENTS AND SUMMARY

BOND ORDINANCE NO. 2011-#05

BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE WATER SUPPLY AND DISTRIBUTION SYSTEM IN AND BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING $400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $400,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION.

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough of Ringwood, in the County of Passaic, New Jersey, on October 18, 2011 and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, as provided in the Local Bond Law, has begun to run from the date of the first publication of this statement. Copies of the full ordinance are available at no cost and during regular business hours at the Clerk's office in the Violet E. Bogert, Municipal Annex, 40 Margaret King Avenue in said Borough for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title:	Bond ordinance providing for the improvement of the water supply and distribution system in and by the Borough of Ringwood, in the County of Passaic, New Jersey, appropriating $400,000 therefor and authorizing the issuance of $400,000 bonds or notes of the Borough for financing such appropriation
Purpose (s):	Improvement of the water supply and distribution system in and by the Borough, including, without limitation, the upgrade and rehabilitation of the Hickory Road/Welch Road water main
Appropriation:	$400,000
Bonds/Notes Authorized:	$400,000
Grants (if any) Appropriated:	$0
Section 20 Costs:	$80,000
Useful Life:	40 years

KELLEY A. ROHDE, RMC
BOROUGH CLERK

1t: Sunday, October 23, 2011
The Suburban Trends

LEGAL NOTICE
BOROUGH OF RINGWOOD
COUNTY OF PASSAIC
STATE OF NEW JERSEY

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

BOND ORDINANCE NO. 2011-#05	BOND ORDINANCE PROVIDING FOR THE IMPROVEMENT OF THE WATER SUPPLY AND DISTRIBUTION SYSTEM IN AND BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY, APPROPRIATING $400,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF $400,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION.

The bond ordinance, the summary terms of which are included herein, was introduced and passed upon first reading at a meeting of the governing body of the Borough of Ringwood, in the County of Passaic, New Jersey, on September 13, 2011. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Violet E. Bogert, Municipal Annex, 40 Margaret King Avenue, in said Borough on October 18, 2011 at 8:00 o'clock P.M. During the week prior to and up to and including the date of such meeting copies of the full ordinance will be available at no cost and during regular business hours at the Clerk's office in said Municipal Building for the members of the general public who shall request the same. The summary of the terms of such bond ordinance follows:

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Grants (if any) Appropriated:	$0
Section 20 Costs:	$80,000
Useful Life:	40 years

This Notice is published pursuant to N.J.S.A. 40A:2-17.

KELLEY A. ROHDE, RMC
BOROUGH CLERK

1t: Sunday, September 18, 2011
The Suburban Trends