

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

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

Bond Ordinance No. 2014-#05

BOND ORDINANCE APPROPRIATING \$1,900,000, AND AUTHORIZING THE ISSUANCE OF \$1,809,000 BONDS OR NOTES OF THE BOROUGH, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY.

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 Tuesday, February 18, 2014. 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 Tuesday, March 18, 2014 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:

Title: Bond ordinance appropriating \$1,900,000, and authorizing the issuance of \$1,809,000 bonds or notes of the Borough, for various improvements or purposes authorized to be undertaken by the Borough of Ringwood, in the County of Passaic, New Jersey

Purpose(s): Improvement of various roads and locations in and by the Borough, by the reconstruction, surfacing or resurfacing thereof including also the Happ Field parking lot and Borough Hall parking lot. Improvement of the storm water drainage system in and by the Borough, including rehabilitation of existing structures and installation of new facilities in and along various streets and locations, including, without limitation, Upper Lakeview Avenue, Oliver Place, Bellot Road and Vanessa Drive. Improvement of various municipally-owned facilities and grounds in and by the Borough, including, without limitation, the Department of Public Works Garage by the construction or reconstruction of retaining walls, the improvement of the drainage system and the rehabilitation of the parking lot, the municipal tennis courts by the reconstruction of the steps and the rehabilitation of the light poles, Borough Hall by the installation of new windows, beams and light poles, the renovation to the façade and the rehabilitation of the impound yard, Pioneer park and Stonetown park by the resurfacing of the basketball courts. Acquisition by purchase of new and additional vehicular equipment, including, without limitation, one (1) dump truck with spreader for use by the Department of Public Works of the Borough, together. Acquisition by purchase of new and additional fire fighting equipment for the preservation of life and property in the Borough, consisting of one (1) fire truck for use by the Fire Department of the Borough.

Appropriation: \$1,900,000

Bonds/Notes Authorized: \$1,809,000

Grants Appropriated: \$0

Section 20 Costs: \$200,000

Useful Life: 12.48 years

Kelley A. Rohde, RMC
Borough Clerk

This Notice is published pursuant to N.J.S.A. 40A:2-17.
It: Sunday, February 23, 2014
The Suburban Trends

Bond Ordinance No. 2014-#05

BOND ORDINANCE APPROPRIATING \$1,900,000, AND AUTHORIZING THE ISSUANCE OF \$1,809,000 BONDS OR NOTES OF THE BOROUGH, FOR VARIOUS IMPROVEMENTS OR PURPOSES AUTHORIZED TO BE UNDERTAKEN BY THE BOROUGH OF RINGWOOD, IN THE COUNTY OF PASSAIC, NEW JERSEY.

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:

III. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized as general improvements to be made or acquired by The Borough of Ringwood, in the County of Passaic, New Jersey. For the said several improvements or purposes stated in said Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriations made for said improvements or purposes, said sums being inclusive of all appropriations heretofore made therefor and amounting in the aggregate to \$1,900,000 including the aggregate sum of \$91,000 as the several down payments for said improvements or purposes required by law and more particularly described in said Section 3 and now available therefor by virtue of provision in a previously adopted budget or budgets of the Borough for down payment or for capital improvement purposes.

IV. For the financing of said improvements or purposes and to meet the part of said \$1,900,000 appropriations not provided for by application hereunder of said down payments, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$1,809,000 pursuant to the Local Bond Law of New Jersey. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable notes of the Borough in a principal amount not

exceeding \$1,809,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by said Local Bond Law.

V. The improvements hereby authorized and the several purposes for the financing of which said obligations are to be issued, the appropriation made for and estimated cost of each such purpose, and the estimated maximum amount of bonds or notes to be issued for each such purpose, are respectively as follows:

<u>IMPROVEMENT OR PURPOSE</u>	<u>APPROPRIATION AND ESTIMATED COST</u>	<u>ESTIMATED MAXIMUM AMOUNT OF BONDS AND NOTES</u>
(a) Improvement of various roads and locations in and by the Borough, by the reconstruction, surfacing or resurfacing thereof to provide roadway pavements at least equal in useful life or durability to a roadway pavement of Class B construction (as used or referred to in Section 40A:2-22 of said Local Bond Law), including also the Happ Field parking lot and Borough Hall parking lot, together with all guide rails, striping, crack sealing, structures, milling, equipment, 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 on file or to be filed in the office of the Township Clerk and hereby approved	\$612,000	\$582,800
(b) Improvement of the storm water drainage system in and by the Borough, including rehabilitation of existing structures and installation of new facilities in and along various streets and locations, including, without limitation, Upper Lakeview Avenue, Oliver Place, Bellot Road and Vanessa Drive, together with all structures, equipment, 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	101,000	96,000
(c) Improvement of various municipally-owned facilities and grounds in and by the Borough, including, without limitation, the Department of Public Works Garage by the construction or reconstruction of retaining walls, the improvement of the drainage system and the rehabilitation of the parking lot, the municipal tennis courts by the reconstruction of the steps and the rehabilitation of the light poles, Borough Hall by the installation of new windows, beams and light poles, the renovation to the façade and the rehabilitation of the impound yard, Pioneer park and		

Stonetown park by the resurfacing of the basketball courts, together with for all the aforesaid all structures, appurtenances, equipment, 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	506,000	481,900
(d) Acquisition by purchase of new and additional vehicular equipment, including, without limitation, one (1) dump truck with spreader for use by the Department of Public Works of the Borough, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved	166,000	158,000
(e) Acquisition by purchase of new and additional fire fighting equipment for the preservation of life and property in the Borough, consisting of one (1) fire truck for use by the Fire Department of the Borough, together with all attachments, appurtenances and equipment necessary therefor or incidental thereto, all as shown on and in accordance with the specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved	<u>515,000</u>	<u>490,300</u>
Totals	\$1,900,000	\$1,809,000

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the said down payment for said purpose.

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

i. The said purposes described in Section 3 of this bond ordinance are not current expenses and each 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.

ii. The average period of usefulness of said purposes within the limitations of said Local Bond Law and taking into consideration the respective amounts of the said obligations

authorized for the several purposes, according to the reasonable life thereof computed from the date of the said bonds authorized by this bond ordinance, is 12.48 years.

iii. 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 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 \$1,809,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by said Local Bond Law.

iv. Amounts not exceeding \$200,000 in the aggregate for interest on said obligations, costs of issuing said obligations, engineering costs 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 costs of said improvements and are included in the foregoing estimate thereof.

VII. 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 N.J.S.A. §40A:2-8. 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.

VIII. 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 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.

IX. 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 inconsistency 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.

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