

LEGAL NOTICE
BOROUGH OF RINGWOOD
COUNTY OF PASSAIC
NEW JERSEY

Ordinance No. 2015-#04

REFUNDING BOND ORDINANCE AUTHORIZING
THE ISSUANCE OF \$1,600,000 REFUNDING
BONDS OF THE BOROUGH OF RINGWOOD, IN
THE COUNTY OF PASSAIC, NEW JERSEY

NOTICE is hereby given that the ordinance published herewith was introduced and passed first reading at a Business Meeting of the Municipal Council of the Borough of Ringwood, in the County of Passaic, New Jersey held at the Violet E. Bogert Municipal Annex, 60 Margaret King Avenue, Ringwood, New Jersey on Tuesday, March 3, 2015, and will be considered for final passage at a Business Meeting of said Municipal Council of the Borough of Ringwood to be held on Thursday, March 19, 2015 at 8:00 pm, or as soon thereafter as same can be considered, at the Violet E. Bogert Municipal Annex, 60 Margaret King Avenue, Ringwood, New Jersey, at which time and place all persons interested therein or affected thereby will be given an opportunity to be heard concerning same. During the week prior and up to the time of public hearing, copies of said Ordinance will be available to the members of the general public who request same.

KELLEY HALEWICZ, RMC
BOROUGH CLERK

1t: Sunday, March 8, 2015

Fees: \$

The Suburban Trends

ORDINANCE NO. 2015-#04

**REFUNDING BOND ORDINANCE AUTHORIZING THE
ISSUANCE OF \$1,600,000 REFUNDING BONDS OF 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:**

Section 1. For the purposes stated in Section 2 of this refunding bond ordinance, negotiable bonds of The Borough of Ringwood, New Jersey (the “Borough”), each to be known as “Refunding Bond” (with such other words incorporated in the title as may hereafter be determined), are hereby authorized to be issued, in one or more series, in the aggregate principal amount of \$1,600,000 pursuant to Section 40A:2-51 et seq., of the Local Bond Law of the State of New Jersey (the “Local Bond Law”).

Section 2. The purposes for which said bonds are authorized are as follows:

(a) To pay, fund or refund (i) \$1,442,000 aggregate principal amount of Water Bonds of 2004 of the Borough, dated January 15, 2004, and maturing on January 15 in each of the years 2016 to 2024, both inclusive, (ii) interest payable on said bonds to be refunded, if any, until the date or dates said bonds to be refunded mature or are to be redeemed and (iii) redemption premium, if any, payable on said bonds to be refunded.

(b) To pay the costs of issuance of such refunding bonds, including printing, advertising, accounting, financial (including underwriters’ discount, original issue discount, bond insurance premium, escrow agent, verification agent and rating agency expenses) and legal expenses, not exceeding \$70,000 (any excess thereof after application to such costs to be applied

either to payment of the amounts referred to in section 2(a) hereof or to the payment of debt service on any bonds issued pursuant to this refunding bond ordinance).

Section 3. The following matters are hereby determined, declared, recited and stated:

(a) Further provisions as to the refunding bonds authorized by this refunding bond ordinance shall be determined by subsequent resolution of the governing body of the Borough, or the determination thereof shall be delegated by such resolution to the Chief Financial Officer or other official of the Borough.

(b) The supplemental debt statement required by the 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 (the "Director"), and such statement shows that, while the net debt of the Borough determined as provided in the Local Bond Law is reduced by the amount of bonds to be paid, funded or refunded by the bonds authorized by this refunding bond ordinance (i.e., \$1,442,000) and shall be further reduced by the amount of bonds actually sold pursuant to this refunding bond ordinance for self-liquidating utility purposes, the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds provided for in this refunding bond ordinance by \$1,600,000, and the said obligations authorized by this refunding bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

Section 4. Said bonds shall recite that they are issued pursuant to the Local Bond Law, constituting Chapter 2 of Title 40A, Municipalities and Counties, of the New Jersey Statutes.

Section 5. The Chief Financial Officer of the Borough is hereby authorized and directed to file with the Director, within ten (10) days after the issuance of the said bonds, the documents required by the provisions of N.J.A.C. 5:30 - 2.5(b).

Section 6. 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 refunding 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.

Section 7. This refunding bond ordinance shall take effect twenty (20) days after the first publication hereof after final passage.