

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #17-0-16

**BOND ORDINANCE PROVIDING FOR
INFRASTRUCTURE IMPROVEMENTS IN AND BY THE
BOROUGH OF WANAQUE, IN THE COUNTY OF
PASSAIC, NEW JERSEY, AS PART OF THE WANAQUE –
LAKESIDE MANOR REDEVELOPMENT PLAN,
APPROPRIATING \$1,850,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF \$1,850,000 BONDS OR
NOTES OF THE BOROUGH FOR FINANCING SUCH
APPROPRIATION.**

WHEREAS, in accordance with the provisions of the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. (the “Redevelopment Law”) and in particular N.J.S.A. 40A:12A-6a, on May 10, 2016, the Borough Council (the “Borough Council”) of The Borough of Wanaque, New Jersey (the “Borough”) adopted a resolution authorizing the Wanaque Planning Board (the “Planning Board”) to undertake a preliminary investigation to determine whether Block 200.20, Lots 1 through 47 and by extension Lot 48, the parcel surrounding the common areas of Mountain Lakes Estates (the “Lakeside Manor Redevelopment Area”), qualify as an “area in need of redevelopment” in accordance with the criteria specified in the Redevelopment Law; and

WHEREAS, in accordance with the provisions of the Redevelopment Law and in particular N.J.S.A. 40A:12A-6b, on June 16, 2016, the Planning Board conducted a public hearing on the matter and thereafter adopted a resolution recommending that the Lakeside Manor Redevelopment Area be determined by the Borough Council to be a redevelopment area for the purposes and within the meaning of the Redevelopment Law; and

WHEREAS, in accordance with the provisions of the Redevelopment Law and in particular N.J.S.A. 40A:12A-6b(5), on June 21, 2016, the Borough Council adopted a resolution determining that the Lakeside Manor Redevelopment Area is a redevelopment area for purposes and within the meaning of the Redevelopment Law; and

WHEREAS, in accordance with the provisions of the Redevelopment Law and in particular N.J.S.A. 40A:12A-7e, on July 6, 2016, the Planning Board transmitted to the Borough Council a report containing its recommendation concerning the redevelopment plan for the Lakeside Manor Redevelopment Area (the "Lakeside Manor Redevelopment Plan"); and

WHEREAS, in accordance with the provisions of the Redevelopment Law and in particular N.J.S.A. 40A:12A-7a, on June 21, 2016, the Borough Council adopted on first reading an ordinance approving the Lakeside Manor Redevelopment Plan and on July 11, 2016, after holding a public hearing thereon, adopted on second reading such ordinance; and

WHEREAS, in accordance with the provisions of the Redevelopment Law, the Borough is acting as the redevelopment entity for purposes of implementing the Lakeside Manor Redevelopment Plan and, in such capacity, is undertaking various infrastructure improvements in accordance with the Lakeside Manor Redevelopment Plan in the Lakeside Manor Redevelopment Area, which infrastructure improvements are further described in Section 3(a) of this bond ordinance; and

WHEREAS, pursuant to the provisions of the Redevelopment Law, and in particular N.J.S.A. 40A:12A-37b, the Borough "may incur indebtedness, borrow, appropriate and expend money and issue its negotiable bonds or other obligations for the purpose of aiding any redevelopment entity with respect to any redevelopment project which is located within its jurisdiction"; and

WHEREAS, pursuant to the provisions of the Redevelopment Area Bond Financing Law (N.J.S.A. 40A:12A-64 to - 73 et seq.) (the “RAB Financing Law”) and in particular N.J.S.A. 40A:12A-67a, the Borough may issue bonds in the manner provided in the RAB Financing Law or the Redevelopment Law to finance redevelopment projects undertaken pursuant to a redevelopment plan adopted pursuant to the Redevelopment Law and in particular N.J.S.A. 40A:12A-7; and

WHEREAS, in accordance with the provisions of the RAB Financing Law and in particular N.J.S.A. 40A:12A-65, a redevelopment project may include streets, utilities, parks, site preparation, landscaping and other related costs and expenses in a redevelopment area; and

WHEREAS, the Borough is desirous of authorizing the issuance of bonds and notes of the Borough pursuant to the provisions of the Redevelopment Law, the RAB Financing Law, the Local Bond Law of New Jersey (N.J.S.A. 40A:2-1 et seq.) (the “Local Bond Law”) and other applicable law for purposes of assisting the Borough, as the redevelopment entity, and financing the redevelopment project described in Section 3(a) of this bond ordinance as part of the Lakeside Manor Redevelopment Plan for the Lakeside Manor Redevelopment Area;

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

Section 1. The purpose described in Section 3 of this bond ordinance is hereby authorized as a general improvement or purpose that the Borough is authorized to undertake pursuant to the Local Bond Law, the Redevelopment Law and the RAB Financing Law. For the said purpose stated in said Section 3, there is hereby appropriated the sum of \$1,850,000. Pursuant to the provisions of the Redevelopment Law and in particular N.J.S.A.

40A:12A-37c, no down payment is required in connection with the adoption of this bond ordinance as this bond ordinance authorizes obligations for the purpose of aiding a redevelopment entity (i.e., the Borough) with respect to a redevelopment project (i.e., the Lakeside Manor Redevelopment Plan) within the jurisdiction of the Borough.

Section 2. For the financing of said purpose and to meet said \$1,850,000 appropriation, negotiable bonds of the Borough are hereby authorized to be issued in the principal amount of \$1,850,000 pursuant to the Local Bond Law, the Redevelopment Law and the RAB Financing Law. In anticipation of the issuance of said bonds and to temporarily finance said purpose, negotiable notes of the Borough in a principal amount not exceeding \$1,850,000 are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law, the Redevelopment Law and the RAB Financing Law.

Section 3. (a) The purpose for the financing of which said obligations are to be issued is the improvement of infrastructure in and by the Borough as part of the Lakeside Manor Redevelopment Plan in the Lakeside Manor Redevelopment Area, including, without limitation, the construction, reconstruction or resurfacing of various roads, including Mountain Lakes Drive and Linda Road, so as to provide roadway pavements at least equal in useful life or durability to a roadway pavement of Class B construction (as such term is used or referred to in Section 40A:2-22 of the Local Bond Law) and the construction, reconstruction, rehabilitation or upgrade of sanitary and storm water sewerage facilities, together with for all the aforesaid all curbing, sidewalks, parking, drainage facilities, landscaping, lighting, signage, structures, equipment, site work, demolition of existing facilities, work and materials necessary therefor or incidental thereto, all as shown on and in accordance with the Lakeside Manor Redevelopment

Plan and the plans and specifications therefor on file or to be filed in the office of the Borough Clerk and hereby approved.

(b) The estimated maximum amount of bonds or notes to be issued by the Borough for said purpose is \$1,850,000.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) The said purpose described in Section 3 of this bond ordinance is a purpose that the Borough may lawfully undertake as a general improvement or purpose pursuant to the provisions of the Local Bond Law, the Redevelopment Law and the RAB Financing Law and in particular and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) Pursuant to the provisions of N.J.S.A. 40A:12A-37c, the bonds authorized by this bond ordinance shall mature in annual installments commencing not more than two (2) and ending not more than forty (40) years from the date of issuance thereof.

(c) 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, and such statement shows that the gross debt of the Borough as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided for in this bond ordinance by \$1,850,000, and the said obligations authorized by this bond ordinance will be within all debt limitations prescribed by the Local Bond Law.

(d) Pursuant to the provisions of the Redevelopment Law and in particular N.J.S.A. 40A:12A-37c, the obligations of the Borough authorized by this bond ordinance shall bear interest at a maximum rate of not to exceed seven per centum (7%) per annum.

Section 5. 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. Subject to the provisions of Section 4(d) of this bond ordinance, 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 (including, without limitation, any redemption provisions), 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 and N.J.S.A. 40A:12A-37f. The Chief Financial Officer is hereby authorized to sell part or all of the notes at not less than par 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.

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 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.

Section 7. 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.

Section 8. All capitalized words and terms used but not defined in this bond ordinance shall have the meanings ascribed to such words and terms, respectively, in the preambles to this bond ordinance.

Section 9. This bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law.

Dated: 7/11/16

Katherine J. Falone, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #17-0-16

NOTICE IS HEREBY GIVEN that the foregoing Ordinance was Introduced at a Regular Meeting of the Mayor and Council of the Borough of Wanaque, Passaic County, New Jersey, held on the 11th day of July 2016, and passed on first reading, and the same was then ordered to be published according to law; and that such Ordinance will be further considered for final passage at a meeting of said Mayor and Council to be held in the Municipal Building, 579 Ringwood Avenue, Wanaque, New Jersey, on August 16, 2016 at 7:00 P.M., at which time and place or at any time and place to which said meeting shall be from time to time adjourned, all persons interested will be given an opportunity to be heard concerning said Ordinance.

BY ORDER OF THE MAYOR AND COUNCIL OF THE BOROUGH OF
WANAQUE.

DATED: July 11, 2016

Katherine J. Falone, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #17-0-16

BE IT RESOLVED that an Ordinance entitled:

BOND ORDINANCE PROVIDING FOR INFRASTRUCTURE IMPROVEMENTS IN AND BY THE BOROUGH OF WANAQUE, IN THE COUNTY OF PASSAIC, NEW JERSEY, AS PART OF THE WANAQUE – LAKESIDE MANOR REDEVELOPMENT PLAN, APPROPRIATING \$1,850,000 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$1,850,000 BONDS OR NOTES OF THE BOROUGH FOR FINANCING SUCH APPROPRIATION

pass first reading, and that said Ordinance be further considered for final passage and adoption at a Special Meeting of the Borough Council to be held on the 16th day of August 2016, at the Municipal Building in the Borough of Wanaque, at 7:00 P.M., and that at such time and place all persons interested be given an opportunity to be heard concerning said Ordinance.

AND BE IT FURTHER RESOLVED that the Borough Clerk be instructed to publish in the manner provided by law a copy of said Ordinance, together with introduction thereof and notice when same will be considered for final passage and adoption.

Passed: 7/11/16

Filed: 7/11/16

Approved: 7/11/16

Katherine J. Falone, RMC, CMC
Municipal Clerk

BOROUGH OF WANAQUE
COUNTY OF PASSAIC
STATE OF NEW JERSEY

ORDINANCE #17-0-16

**(TO BE PUBLISHED AFTER INTRODUCTION AND POSTED AT LEAST
SEVEN DAYS PRIOR TO THE PUBLIC HEARING)**

NOTICE OF PENDING BOND ORDINANCE AND SUMMARY

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 Wanaque, in the County of Passaic, New Jersey, on July 11, 2016. It will be further considered for final passage, after public hearing thereon, at a meeting of the governing body to be held at the Municipal Building in said Borough on August 16, 2016 at 7:00 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 providing for infrastructure improvements in and by the Borough of Wanaque, in the County of Passaic, New Jersey, as part of the Wanaque – Lakeside Manor Redevelopment Plan, appropriating \$1,850,000 therefor and authorizing the issuance of \$1,850,000 bonds or notes of the Borough for financing such appropriation.
Purpose(s):	Improvement of infrastructure in and by the Borough as part of the Lakeside Manor Redevelopment Plan in the Lakeside Manor Redevelopment Area, including, without limitation, the construction, reconstruction or resurfacing of various roads, including Mountain Lakes Drive and Linda Road and the construction, reconstruction, rehabilitation or upgrade of sanitary and storm water sewerage facilities, together with for all the aforesaid all curbing, sidewalks, parking, drainage facilities, landscaping, lighting, signage, structures, equipment, site work, demolition of existing facilities, work and materials necessary therefor or incidental thereto.
Appropriation:	\$1,850,000
Bonds/Notes Authorized:	\$1,850,000
Grants (if any) Appropriated:	\$0
Section 20 Costs:	Not Applicable
Useful Life:	Not Applicable

/s/ Katherine J. Falone
Borough Clerk

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