

BOROUGH OF WOOD-RIDGE
BOND ORDINANCE STATEMENT AND SUMMARY
BOND ORDINANCE 2025-11

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the Borough Council of the Borough of Wood-Ridge, in the County of Bergen, State of New Jersey on May 21, 2025 and the 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 for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

Title: BOND ORDINANCE TO AUTHORIZE THE ACQUISITION OF REAL PROPERTY (BLOCK 314, LOTS 14, 19 AND 20) FOR PARKING AND OTHER PUBLIC PURPOSES IN, BY AND FOR THE BOROUGH OF WOOD-RIDGE, IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY, TO APPROPRIATE THE SUM OF \$1,000,000 TO PAY THE COST THEREOF, TO MAKE A DOWN PAYMENT, TO AUTHORIZE THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION AND TO PROVIDE FOR THE ISSUANCE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE OF SUCH BONDS.

Purpose(s): Acquisition of real property (by purchase or eminent domain), including existing structures, for parking and other public purposes in, by and for the Borough. Said improvement shall include real estate transaction and relocation expenses, demolition, and all work, materials and appurtenances necessary and suitable therefor. The property to be acquired consists of the following parcels, as designated on the Tax Assessment Map of the Borough: Block 314, Lots 14, 19 and 20.

Appropriation: \$1,000,000
Bonds/Notes Authorized: \$950,000
Grants (if any) Appropriated: \$-0-
Section 20 Costs: \$250,000
Useful Life: 40 years

Gina Affuso, Borough Clerk
Borough of Wood-Ridge