

BOROUGH OF RIDGEFIELD

A G E N D A

Special Meeting of the Mayor and Council

Date: November 6, 2019

Open Public Meetings Statement by Mayor Suarez

Public Session: 5:30 P.M. C.T.O.:
Adjourn:

Pledge of Allegiance

Citizens Comment on Agenda:

ROLL CALL-PUBLIC SESSION

	PRESENT	ABSENT
Mayor Suarez		
Castelli		
Penabad		
Shim		
Jimenez		
Kontolios		
Larkin		

Introduction of Ordinance No. 2372 entitled, "AN ORDINANCE OF THE BOROUGH OF RIDGEFIELD, IN THE COUNTY OF BERGEN, NEW JERSEY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH THE BERGEN COUNTY IMPROVEMENT AUTHORITY RELATING TO THE ISSUANCE OF COUNTY GUARANTEED LEASE REVENUE BONDS (BOROUGH OF RIDGEFIELD PROJECT) BY THE BERGEN COUNTY IMPROVEMENT AUTHORITY"

First Reading of Ordinance

Roll Call

COMMENTS BY MAYOR:

COMMENTS BY COUNCILMEN:

COMMENTS BY ADMINISTRATOR:

COMMENTS BY CITIZENS: (All speakers are limited to five minutes maximum per meeting)

Agenda subject to change as a result of matters not known at time of printing with the consent of the Mayor and Council.

Respectfully submitted,

Linda M. Silvestri,
Borough Clerk

BOROUGH OF RIDGEFIELD
Bergen County, New Jersey

Meeting November 6, 2019

Presented by Councilman Jimenez

ORDINANCE NO. 2372

BE IT ORDAINED by the Borough Council of the Mayor and Council of the Borough of Ridgefield that an Ordinance entitled,

“AN ORDINANCE OF THE BOROUGH OF RIDGEFIELD, IN THE COUNTY OF BERGEN, NEW JERSEY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH THE BERGEN COUNTY IMPROVEMENT AUTHORITY RELATING TO THE ISSUANCE OF COUNTY GUARANTEED LEASE REVENUE BONDS (BOROUGH OF RIDGEFIELD PROJECT) BY THE BERGEN COUNTY IMPROVEMENT AUTHORITY”

introduced on the 6th day of November, 2019, do now pass a first reading and that said Ordinance be further considered for final passage at a regular meeting to be held on the 23rd day of December, 2019 at 7:30 PM or as soon thereafter as the matter may be reached at the regular meeting of the Borough Council in the Community Center, 725 Slocum Avenue, in the Borough of Ridgefield, and that at such time and place, all persons interested be given an opportunity to be heard concerning the same, that the Borough Clerk be and she is hereby authorized and directed to publish in The Record, a newspaper circulating in the Borough of Ridgefield said Ordinance according to law, with a notice of its introduction and passage on first reading, and of the time and place when and where said Ordinance will be further considered for final passage.

COUNCIL VOTE

	YES	NO	ABSTAIN	ABSENT
Castelli				
Penabad				
Shim				
Jimenez				
Kontolios				
Larkin				
Mayor Suarez				

Approved:

Attest:

Anthony R. Suarez, Mayor

Linda M. Silvestri,
Borough Clerk

BOROUGH OF RIDGEFIELD
Bergen County, New Jersey

Meeting November 6, 2019

Presented by Councilman Jimenez

ORDINANCE NO. 2372

“AN ORDINANCE OF THE BOROUGH OF RIDGEFIELD, IN THE COUNTY OF BERGEN, NEW JERSEY APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT WITH THE BERGEN COUNTY IMPROVEMENT AUTHORITY RELATING TO THE ISSUANCE OF COUNTY GUARANTEED LEASE REVENUE BONDS (BOROUGH OF RIDGEFIELD PROJECT) BY THE BERGEN COUNTY IMPROVEMENT AUTHORITY”

WHEREAS the Bergen County Improvement Authority (the “Authority”) a public body corporate and politic constituting an instrumentality of the State of New Jersey (the “State”) established and created under the provisions of the county improvement authorities law, constituting Chapter 183 of the Law of New Jersey of 1960 and the acts amendatory thereof and supplemental thereto (the “Act”), is authorized pursuant to the terms of the Act to provide public facilities, as such term is defined therein within the County of Bergen (the “County”), State of New Jersey, including financing for the acquisition of same; and

WHEREAS, the Borough of Ridgefield (the “Borough”), in said County, desires to undertake a redevelopment project for the construction of a new municipal complex on Borough owned real property commonly known as 700 Shaler Boulevard in the Borough, said municipal complex to include, but not be limited to, the Borough Hall, the Borough Municipal Court and the Borough Police Station, and such project shall also include, but not be limited to, as applicable, site clearing, demolition, environmental remediation, rough grading, reconstruction and/or construction of structures, and all associated site work and real property improvements; and shall also include, but not be limited to, acquisition and installation, as applicable, of furnishings, fixtures and equipment associated with said complex including, but not limited to, telephonic and audio visual equipment and computer hardware and software; and shall also include all architectural, engineering and design work, surveying, construction planning, preparation of plans and specifications, permits, bid documents, construction inspection and contract administration; and all work, materials, equipment, accessories, labor and appurtenances necessary therefor or incidental thereto; and shall also include the reimbursement for any moneys advanced by the Borough to undertake the aforesaid project (collectively, the “Project”); and

WHEREAS, the Borough has requested the Authority's assistance in financing the Project as described herein; and

WHEREAS, the Project constitutes a “public facility” as such term is defined in the Act; and

WHEREAS, the Authority has agreed to finance the Project on behalf of the Borough through the issuance of bonds or notes, and shall, in connection therewith, acquire the Project and simultaneously lease the Project to the Borough pursuant to a lease purchase agreement; and

WHEREAS, in order to finance the Project the Authority will issue bonds or notes, in one or more series, including renewals, in an aggregate principal amount not to exceed \$23,000,000, to be designated as “County Guaranteed Lease Revenue Bonds, Series 20__ (Borough of Ridgefield Project)” (collectively, the “Bonds”), with such further designation and in accordance with the terms of a resolution of the Authority entitled, “Resolution Authorizing the Issuance of County Guaranteed Lease Revenue Bonds (Borough of Ridgefield Project) of the Bergen County Improvement Authority and Determining Other Matters Related Thereto” (together with any amendments thereof or supplements thereto in accordance with the terms thereof, the “General Bond Resolution”); and

WHEREAS, the Authority will use proceeds from the sale and issuance of the Bonds to, among other things, finance the Project, and simultaneously therewith, enter into a lease purchase agreement with the Borough to be dated as of the first day of the month of issuance of the initial series of Bonds (together with any amendments thereof or supplements thereto in accordance with its terms, the “Lease Purchase Agreement”) pursuant to which the Authority will lease the Project to the Borough for its use (the transactions contemplated hereinabove shall be referred to as the “Financing”); and

WHEREAS, pursuant to the Act, specifically Section 35 thereof (N.J.S.A. 40:37A-78), the Authority is authorized to enter into and perform any lease or other agreement, including the Lease Purchase Agreement, with the Borough for the lease to or use by the Borough of all or any part of any public facility, including the acquisition of land, on any terms and conditions which may be agreed upon by the Borough and the Authority; and

WHEREAS, the Bonds shall be secured by valid and binding general obligation lease payments of the Borough under the Lease Purchase Agreement, in scheduled lease payment amounts sufficient to pay in a timely manner the principal and redemption premium, if any, of and interest on the Bonds; and

WHEREAS, in order to further secure the interests of the holders of the Bonds, the County will fully, unconditionally and irrevocably guarantee the payment of the principal of and interest on the Bonds in an aggregate principal amount not to exceed \$23,000,000 in accordance with the terms of a guaranty ordinance of the County to be finally adopted by the Board of Chosen Freeholders (the “County Guaranty”) as evidenced by a guaranty agreement between the County and the Authority (the “County Guaranty Agreement”) and by a guaranty certificate (collectively, the “County Bond Guaranty”) to be executed by an authorized County representative on the face of the Bonds, all pursuant to Section 37 of the Act; and

WHEREAS, in accordance with Section 13 (“Section 13”) of the Act (N.J.S.A. 40:37A-56), prior to the issuance of the initial series of Bonds, the Authority will have made a detailed report to the Board of Chosen Freeholders, which report will include, without limitation, the

General Bond Resolution, the Bonds and the Lease Purchase Agreement (collectively, the “Financing Documents”).

NOW, THEREFORE, BE IT ORDAINED BY THE BOROUGH COUNCIL OF THE BOROUGH OF RIDGEFIELD, IN THE COUNTY OF BERGEN, NEW JERSEY, AS FOLLOWS:

Section 1. The Project, as further described in the Lease Purchase Agreement (a form of which is on file in the office of the Municipal Clerk), is hereby approved and the Mayor, Administrator and the Chief Financial Officer of the Borough (each, an “Authorized Officer”) are hereby each severally authorized and directed, upon the satisfaction of all the legal conditions precedent to the execution or acknowledgment and delivery by the Borough of the Lease Purchase Agreement for the Project, and to execute or acknowledge and deliver such Lease Purchase Agreement in substantially the form on file in the office of the Clerk of the Borough with such changes thereto as such Authorized Officer after consultation with counsel to the Borough, bond counsel to the Borough and other professional advisors to the County and the Authority (together, the “Consultants”) deems in his or her discretion to be necessary desirable or convenient for the execution thereof and to consummate the transactions contemplated hereby which execution thereof shall conclusively evidence such Authorized Officer's approval of any changes to the form thereof, including without limitation the amendment of debt service/lease payment schedules in the Lease Purchase Agreement for the issuance of additional series of Bonds (which includes bonds to refund prior series of bonds), the insertion, from time to time of the final financing terms in the Lease Purchase Agreement that will result from the sale of the Bonds, which financing terms shall be limited only by those financing term parameters set forth in the application of the Authority filed with the Local Finance Board, in the Division of Local Government Services, Department of Community Affairs, and the parameters set forth herein. In addition, any Authorized Officer are each hereby severally authorized and directed to execute and acknowledge or deliver such other agreements, certificates or documents that may be necessary or useful and convenient in connection with the execution of the Lease Purchase Agreement and the issuance, from time to time, of the Bonds to be so executed or acknowledged by the Borough (collectively, the “Project Documents”) in such form as such Authorized Officer, after consultation with the Consultants, deems in his or her discretion to be necessary, desirable or convenient for the execution thereof and to consummate the transactions contemplated hereby, which execution thereof shall conclusively evidence such Authorized Officer's approval thereof.

Section 2. The Clerk of the Borough is hereby authorized and directed, upon the execution or acknowledgment of the documents set forth in Section 1 hereof in accordance with Section 1 hereof, to attest to each Authorized Officer's execution or acknowledgment of such documents and is hereby further authorized and directed to thereupon affix the seal of the Borough to such documents.

Section 3. Upon the execution or acknowledgment and attestation of and if required, the placing of the seal on the documents set forth in Section 2 hereof as contemplated by Sections 1 and 2 hereof, each Authorized Officer is hereby authorized and directed to (i) deliver the fully executed or acknowledged, attested and sealed documents to the other parties thereto

and (ii) perform such other actions as such Authorized Officer deems necessary, desirable or convenient in relation to the execution and delivery thereof.

Section 4. The Borough hereby authorizes the preparation and the distribution of financial statements and demographic and other information concerning the Borough, the Project, the General Bond Resolution, the Bonds, the Lease Purchase Agreement and the Project Documents and the transactions contemplated thereby contained in any Preliminary Official Statements and final Official Statements to be issued by the Authority, from time to time, in connection with the marketing and sale of the Bonds. In furtherance of such authorization, the Borough Council hereby directs each Authorized Officer to take such action and execute such certificates documents or instruments as such Authorized Officer after consultation with the Consultants deems in his or her sole discretion to be necessary, desirable or convenient in connection with the preparation and distribution of the Preliminary Official Statement(s) and the final Official Statement(s) to market and sell the Bonds at the most efficient economical cost to the Borough.

Section 5. Each Authorized Officer is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the execution and delivery of the Lease Purchase Agreement, Project Documents, the leasing of the Project, the undertaking of the Project and all related transactions contemplated by this ordinance and by the Project Documents and necessary or desirable in connection with the issuance of the Bonds including all determinations with respect to the refunding of Bonds and the severance or conveyance of any property from the Lease Purchase Agreement (to the extent permitted thereby).

Section 6. Each Authorized Officer is hereby authorized to enter, from time to time, into the appropriate undertakings to provide secondary market disclosure on behalf of the Borough pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of the Bonds and to amend such undertakings from time to time in connection with any change in law, or interpretation thereof, provided each such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel, consistent with the requirements of the Rule. In the event that the Borough fails to comply with its undertakings, the Borough shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 7. The full faith and credit of the Borough are hereby pledged to the punctual payment of all payments due under the Lease Purchase Agreement. The obligation to make such payments shall be a general obligation of the Borough, and the Borough shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Borough for the payments due under the Lease Agreement without limitation of rate or amount.

Section 8. To the extent applicable, the Borough hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code") or the Authority, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

Section 9. The provisions of this ordinance are severable. To the extent any clause, phrase, sentence, paragraph or provision of this ordinance shall be declared invalid, illegal or unconstitutional, the remaining provisions shall continue to be in full force and effect.

Section 10. This ordinance shall take effect in accordance with applicable law; provided, that this ordinance shall not take effect before the Local Finance Board shall have issued its findings in respect of the Financing.

Approved:

Attest:

Anthony R. Suarez, Mayor

Linda M. Silvestri,
Borough Clerk