

ORDINANCE NO. 24-12

REFUNDING BOND ORDINANCE PROVIDING FOR THE FUNDING OF (A) A \$1,020,000 EMERGENCY APPROPRIATION FOR TAX APPEALS AND (B) \$1,236,255 IN TAX APPEAL SETTLEMENTS, IN, BY AND FOR THE BOROUGH OF WOODCLIFF LAKE, IN THE COUNTY OF BERGEN, NEW JERSEY, TO APPROPRIATE THE ADDITIONAL SUM OF \$1,245,000 TO PAY THE COST THEREOF AND TO AUTHORIZE THE ISSUANCE OF \$2,265,000 OF BONDS OR NOTES TO FINANCE THE FUNDING OF SAID EMERGENCY APPROPRIATION AND ADDITIONAL APPROPRIATION.

WHEREAS, the Borough Council of the Borough of Woodcliff Lake, in the County of Bergen, New Jersey (the "Borough"), pursuant to a resolution adopted on November 20, 2023 in accordance with N.J.S.A. 40A:4-46, made an emergency appropriation in the amount of \$1,020,000 to pay tax refunds resulting from property tax appeals and related expenses; and

WHEREAS, the Borough, as a result of cases brought before the Tax Court of New Jersey as set forth in a schedule on file with the Tax Collector (the "Schedule"), incorporated herein by this reference as if fully set forth herein, presently owes the sum of \$1,236,255 to the various property owners in said Borough for taxes levied by the Borough, as set forth in the Schedule; and

WHEREAS, the Borough Council of said Borough has determined that it is in the best interest of the Borough to (A) fund the \$1,020,000 emergency appropriation for tax appeals and related expenses, and (B) finance the cost of said tax refunds in the amount of \$1,236,255, pursuant to the provisions of N.J.S.A. 40A:2-51, by the adoption of a refunding bond ordinance providing for payment thereof, including expenses, appropriating the additional sum of \$1,245,000 to pay the cost thereof, and authorizing the issuance of \$2,265,000 of bonds or notes of said Borough to finance the funding of said emergency appropriation and the additional appropriation;

NOW, THEREFORE, BE IT ORDAINED by the Borough Council of the Borough of Woodcliff Lake, in the County of Bergen, New Jersey, as follows:

Section 1. The Borough of Woodcliff Lake, in the County of Bergen, New Jersey (the "Borough") is hereby authorized to (A) fund the \$1,020,000 emergency appropriation for tax appeals previously made pursuant to a resolution adopted by the Borough Council of the Borough on November 20, 2023 and (B) refund the aggregate amount of \$1,236,255 resulting from cases brought before the Tax Court of New Jersey presently owing by the Borough to the owners of the various properties for taxes levied by the Borough, as more particularly described and set forth on the schedule hereby incorporated by this reference as if fully set forth herein (the "Schedule"), and presently on file in the office of the Tax Collector and available for inspection during normal business hours.

Section 2. The Borough Council of the Borough hereby determines that the Borough is authorized by Section 51(a) of the Local Bond Law (Chapter 2 of Title 40A of the New Jersey Statutes Annotated, as amended; the "Local Bond Law") to issue its refunding bonds or notes as

hereinafter provided to (A) pay or fund the \$1,020,000 emergency appropriation and (B) pay or fund the \$1,236,255 tax appeal settlements, both as set forth in Section 1 hereof.

Section 3. The sum of \$1,245,000 is hereby appropriated to (A) pay or fund the amount of \$1,236,255 set forth in clause (B) of Section 1 hereof and (B) pay an amount not exceeding \$8,745, being the cost of the issuance of refunding bonds or notes and expenses in connection with the tax appeals, including printing, advertising, accounting and financial and legal expenses therefor permitted by Section 51(b) of the Local Bond Law.

Section 4. To finance the funding of the \$1,020,000 emergency appropriation and the additional \$1,245,000 appropriation made in Section 3 hereof for the tax appeal settlements and expenses and debt issuance costs (collectively, hereinafter referred to as Apurpose@), bonds of said Borough of an aggregate principal amount not exceeding \$2,265,000 are hereby authorized to be issued pursuant to the Local Bond Law (the "Refunding Bonds"). The Refunding Bonds shall bear interest at a rate per annum as may be hereafter determined within the limitations prescribed by law. The Refunding Bonds shall be direct and general obligations of said Borough and said Borough shall be obligated to levy ad valorem taxes upon all the taxable real property within said Borough for the payment of the principal of the Refunding Bonds and the interest thereon without limitation as to rate or amount. The full faith and credit of said Borough shall be and are hereby pledged for the punctual payment of the principal of and interest on the Refunding Bonds. Each Refunding Bond issued pursuant to this ordinance shall recite that it is issued pursuant to the Local Bond Law and shall also recite that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened and to have been performed precedent to and in the issuance of said bond exist, have happened and have been performed, and that said bond, together with all other indebtedness of said Borough, is within every debt and other limit prescribed by the Constitution or statutes of said State. All matters with respect to said bonds not determined by this ordinance shall be determined by resolutions to be hereafter adopted, except that the Refunding Bonds shall mature at such time or times, not exceeding 40 years from their date, as may be approved by the Local Finance Board.

Section 5. To finance said purpose, bond anticipation notes of said Borough of an aggregate principal amount not exceeding \$2,265,000 are hereby authorized to be issued pursuant to the Local Bond Law in anticipation of the issuance of said bonds. In the event that bonds are issued pursuant to this ordinance, the aggregate amount of notes hereby authorized to be issued shall be reduced by an amount equal to the principal amount of the bonds so issued. If the aggregate amount of outstanding bonds and notes issued pursuant to this ordinance shall at any time exceed the sum first mentioned in this section, the moneys raised by the issuance of said bonds shall, to not less than the amount of such excess, be applied to the payment of such notes then outstanding.

Section 6. Each bond anticipation note issued pursuant to this ordinance shall be dated on or about the date of its issuance and shall be payable not more than one year from its date, shall bear interest at a rate per annum as may be hereafter determined within the limitations

prescribed by law and may be renewed from time to time pursuant to and within limitations prescribed by the Local Bond Law and the Local Finance Board. Each of said notes shall be signed by the Mayor and by a financial officer and shall be under the seal of said Borough and attested by the Borough Clerk or Deputy Borough Clerk. Said officers are hereby authorized to execute said notes and to issue said notes in such form as they may adopt in conformity with law. The power to determine any matters with respect to said notes not determined by this ordinance and also the power to sell said notes, is hereby delegated to the Chief Financial Officer who is hereby authorized to sell said notes either at one time or from time to time in the manner provided by law.

Section 7. It is hereby determined and stated that the Supplemental Debt Statement required by the Local Bond Law has been duly made and filed in the office of the Borough Clerk of said Borough, and that such statement so filed shows that the gross debt of said Borough, as defined in Section 43 of the Local Bond Law, is increased by this ordinance by \$2,265,000, but said \$2,265,000 shall be deducted from gross debt pursuant to Section 52 of the Local Bond Law, and that the issuance of the bonds and notes authorized by this ordinance will be within all debt limitations prescribed by said Local Bond Law.

Section 8. It is hereby determined and stated that (A) a certified copy of this refunding bond ordinance as passed on first reading shall be filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to the final adoption thereof, together with a complete statement in the form prescribed by said Director and signed by the chief financial officer of the Borough as to the amounts of the emergency appropriation and outstanding tax refunds to be financed by the issuance of the Refunding Bonds or the notes and (B) no sum need be appropriated hereby as a down payment.

Section 9. This ordinance shall take effect twenty days after the first publication thereof after final passage, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this ordinance as finally adopted.